FINANCIALTIMES

Saturday September 22 1984

Chartered Surveyors

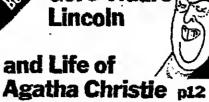
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No. 29,429

How Scott Lithgow is coming back from the dead **UK MERCHANT BANKS** Fleming jumps the City gun

Gore Vidal's Lincoln





SERVING THE GAS INDUSTRIES

**IGNITERS** 

## **Alfonsin** backs human over U.S. rights report import curbs

President Raul Alfonsin has endorsed the full report on human rights violations under the previous milltary rulers and set up a human rights section in the Interior

But in an apparent concession to the armed forces he has not published a full list of thuze-responsible nor moved to

arrest them.

The report estimated that 8,960 people were abdacted and presumed killed, and gave detailed testimony of the torture and killing of men, women and children. Page 2

Cash for miners sought The TUC launched a fund-raising campaign among affiliated unions to ensure the financial survival of the miners' union. Back Page

#### Libya seizes Briton

Libya bas seized a fifth Briton, Labour MP Bob Parry said. The man, not named, is being held without charge.

#### Problems for MX

U.S. opponents of the MX missile claimed a victory after new voting procedures were agreed which will make it harder for the Administration to win funds for it, Page 2

The search for victims of the 6 per cent in the three months to July against 5-51 per cent in the year to April, according to on. The death toll may be about 10—much lower than at a survey. Page 4

## of south Lebanon, and is playing

40000000

Curities

inc.

down the significance of the massacre of 13 villagers on Thursday, Page 2 Nato chemical arms call

#### Gen Bernard Rogers, Nato's supreme commander in Europe, said Nata should have chemical weapons to match those of Warsaw Pact countries. Page 2

Super-bomb found RUC security experts are studying a new type of terroriat "bomb" found in Londonderry. logether and flash buibs put in their petrol tanks to create

#### High tides predicted Coastal towns are preparing for tides next week which have been

predicted to be the highest around Britain for 19 years.

**Cheaper Mideast flights** British Airways is to cut by up in £185 fares between Britain and Amman, Bahrain, Doba,

Abu Dhabi, Dubai and Muscat. Accused financier dies

Italian financier Carlo Pesenti died hours before he was due to stand trial for involvement in the Banco Ambrosiano collapse. Page 2

Navy kills guerrillas Sri Lanaka's navy said a patrol boat fired on three boats bringng guerrillas from India to Sri

#### Lanka, killing 25. **Financial Times**

We apologise to readers, advertisers and distributors for the shortage of the FT yesterday due to action hy machine-

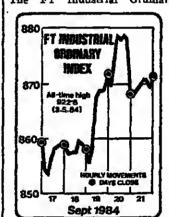
#### BUSINESS SUMMARY

# **Battle looms**

THE U.S. SENATE has approved a catch-all package of trade legislation in a surprise move which threatens to give protectionist lobbles another opportunity to curb imports U.S. special trade representa-tive William Block said the Bill could force the Administration to fight again some of the protectionist battles it thought

EQUITIES: Features were few as currency movements dominated the London stock markets. The FT Industrial Ordinary

it had won. Back Page



index put on 3.2 for a gain of 12 points on the week at 871.4.

PAY SETTLEMENTS are rising Embassy search goes on for the first time since 1980 with the median settlement at

NALGO, the white-collar local Israel's new government still appears determined to pull out of south Lebaner and formal appears determined to pull out of south Lebaner and formal appears determined to pull out of south Lebaner and formal appears and for their 4.5 per cent offer. Earlier story, Page 4

> BNOC (British National Oil Corporation) sent telex messages to all producers and buyers of North Sea oil recom-mending that official prices stay unchanged for the rest of the year, Page 4

CONSTRUCTION contracts worth almost £120m have been awarded to two British groups for building accommodation and port at Mare Harbour in the Falklands-one to Wimpey and Taylor Woodrow and the other to Laing, Mowlem and Amey

Roadstone. U.S. COAL miners and mine operators agreed a pay and con-ditions contract which could prove to be the first peaceful seitlement in the industry for 18 years if approved by union

members. Page 2 RENAULT, French car maker said a strike at its Le Mans plant could jeopardise produc tion of the Super Renault 5.

Page 2 BROKEN HILL Proprietary, Australia's largest company increased first-quarter net profits (£115m) but warned that the improvement might not be

sustained, Page 19 SWIRE PACIFIC, diversified Hong Kong group which owns Cathay Pacific Airlines, made net first-half profits of HK\$ 477.4m (£49m) against

HK\$435.1m. Page 19 INTERNATIONAL, Britiah subsidiary of Rupert Murdoch's News Corporation, reported a fall in annual pre-tax profile from £36.12m to £35.72m, but turnover rose by £46.08m to

manager members of the but turnover rose h National Graphical Association. £457,89m. Page 18

#### MARKETS

DOLLAR New York DM 3.045 SwFr 25028 Y244.35 DM 3.06 (3.1265) FFr 9.4 (9.595) SwFr 2.5075 (2.559) Y244 (247.2)

Trade weighted 142.3 (143.3) Tokyo close Y247.5 U.S. CLOSING RATES Fed Funds 103% (11)

3-month Treasury Bills: 10.28% t10.25)
Long Bond: 102% (103%)
yield: 12.24 t12.13) GOLD

New York: Comex Sept London: \$346.5 (\$338)

STERLING New York \$1.2512 London: \$1.2475 (1.2215) DM 3.83 (3.8225) FFr 11.9425 (11.6975) SWFT 3.155 (3.1225) Y304.125 (301.75)

Trade weighted 76.9 (76.3) LONDON MONEY 3-month interbank: mid rate 1012% (101) 3-month eligible bills: buying rate 10169 (10 11/64)

STOCK INDICES FT Ind Ord 871.4 (+3.2) FT A All Share 530.8 1-0.1%) FT-SE 100 1,127.0 1—2.3) FT-A long gill yield Index: High coupon 10.41 (10.45)

New York; DJ 1nd Av 1,201.74 (-14.8) Nikkel Daw 10.505.11 (-16.23)

"Chief price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austrie Sch 18: Belgium Fr 38: Denmerk Kr 7.25: France Fr 6.00: W. Germeny DM 2.20: Italy L1,200: Natherlands Fl 2.50; Norway Kr 6.00: Fortugal Eas 75: Spain, Ptz 100; Sweden Kr 6.50; Switzerland Fr 2.00; Ireland 600; Maite 30s.

#### BUNDESBANK INTERVENTION AND PRIME RATE CUT PROMPT FALL

## Dollar lurches sharply lower

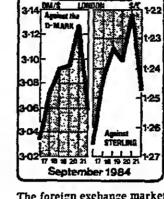
BY PHILIP STEPHENS IN LONDON AND PAUL TAYLOR IN NEW YORK

THE DOLLAR plunged on foreign exchange markets yesterday after the West German Bundesbank intervened the west to the terminal to the stem the U.S. heavily to stem the U.S. currency's rise and a major U.S. bank cut its prime lending rate. Dealers in London described

foreign exchange trading as frantic, while early New York dealings were seen as "un-believable" as a wave of selling developed and the U.S. currency fell in a series of sharp moves. It finished in London at 3.06, down more than 61 pfennigs on the day, baving traded as high as DM 3.17. In New York it finished at DM 3.045.

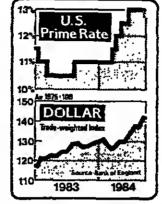
Herr Karl Otto Poehl, president of the West German central hank, said it had sold hundreds of millions of dollars" from its reservea yesterday afternoon.

Senior monetary official said the sales amounted to at least \$500m, in what was the first intervention by the Bundeshank in the open market for several



Poehl said he was unaware of such action by the U.S. authorities. Reports of Intervention by othe central banks in Europe could not be officially

In Washington where finance He said the heavy interministers gathered for the vention in the currency markets



The foreign exchange markets International Monetary Fund were swept by rumours that the U.S. Federal Reserve had joined the intervention, but Herr Minister, said there had been overwhelming consensus among finance ministers and central bankers of the five major countries meeting in Washing ton on Thursday night that the dollar had become overvalued.

He said the heavy inter-

by the Buodesbank did not bowever, signal any change in intervention policy. It partly reflected the lower trend of interest rates in the IIS But Dr Stoltenberg cautioned that they would have to "wait and see" whether this fall in interest rates would be sus-

Senior central baokers also in Washington confirmed that intervention policly had been actively discussed among the

major powers.
The U.S. and UK Treasuries have long been against regular intervection in the currency markets, believing it is not possible for the authorities to move exchange rates against the tide of market sentiment. However, the U.S. has agreed that intervention is justified nn occasions when markets become "disorderly." Talks in Washington this

Continued on Back Page Editorial Comment, Page 16; The Dollar Strength, Page 17;

Money Markets, Page 21; Lex, Back Page

## Liberals rally behind Steel

BY PETER RIDDELL, POLITICAL EDITOR IN BOURNEMOUTH

MR DAVID STEEL, the Liberal to at one for its vote on Thurs- 1987 or 1988." leader, rallied his party eothusiastically bebind bim yesterday, with a strong attack on the Prime Minister and a the next General Election.

Steel also urged a new initiative In the mioers' strike. Gregor, chairman of the National Coal Board, should slep down immediately, to be

replaced by someone like Mr Eric Varley, the former Labour Cabinet Minister, now chairman of the Coalite Group. Mr Steel called for establishment of a community rehabilita-

tion programme to restore rundown mining communities, and for a ballot on the strike. He urged immediate recall of Parliament, which is almost certain to be refused, so that an Alliance Bill could be presented which would allow the demands of 10 per cent or more of a

necessitate a national ballot. Mr Steel's speech was greeted and Labour their competition, with a standing ovation lasting whereas Dr Owen has attacked more than 10 minutes. This longer-than-usual ova-

strate support for Mr Steel and and going for Government In

day, against his wishes, for removal of all cruise missiles from the UK. The Liberal leader success-

pledge that his aim was to form fully defused the cruise an Alliance Government after question early in his speech by stressing the virtues of the defence resolution as a whole. He is taking a relaxed view of In an hour-long speech to the Liberal Assembly in Bourne-mouth, which finishes today, Mr Democrat leadership hopes that any differences can be resolved over time, partly through the joint Alliance Commission on Disarmament.

Yesterday Mr Steel made clear his plan to continue as leader of the party until after the next election, removing doubts on this score which arose following recent criticisms. But the Assembly has seen the emergence of Mr Paddy Ashdown, MP for Yeovil, as a potential successor.

The Liberal leader concentrated in his speech on attacking the Government, largely ignoring the Labour Party. His emphasis was distinc-tively different in several ways from that of Dr David Owen, group of workers, such as the the SDP leader. This reflects miners, to be sufficient to the Liberals' view that the Tories are their main opponents

both equally. Mr Steel said: "The Alliance's tion, some senior Liberals task is to finish the job we suspected, was because the began at the last election of Assembly wanted to demon elbowing Labour out of the way

This was a "realistic aim' after recent successes. The Assembly marked the start of a three-year election campaign, he said.

The goal of outright victory. shared by Mr Roy Jenkins, the former SDP leader, cootrasts with Dr Owen's stated public belief that an Alliance group holding a balance of power after the next election is a more realistic aim which the elec-torate is more likely to believe. Mr Steel said he was ready to work with others in the event

of failing to obtain an overall

majority. Despite his obviously greater sympathy for working with Labour than with the Tories under Mrs Thatcher, he denied speculation about a Llb-Lab Dact.

He broadened his tack from the charges made by Dr Owen ten days ago against the competence of the Government to question its "whole sense of values," saying that plenty of people had "good reason to bate and fear Mrs Thatcher in a Britain whose enviable record of tolerance she has so successfully destroyed."

Mr Steel won his Warmest applause and laughter for a passage attacking the Cabinet. The Iron lady's team is no match at all for that of the Sleel Man.

Conference report, Page 4: Disraeli myths, Back Page

Motor Industry Correspondent

group, reduced its net loss by more than a quarter in the first half of this year, from £48.4m in the same period of 1983 to £34,9m.

chairman, has not made a forepointed out in his statement accompanying the figures, published yesterday, that trading prospects continue to be uncertain for many parts of BL's

of an early recovery in export markets and worldwide overcapacity has led to fierce competition in virtually all vehicle markets.

the second half might fall below the corresponding period in

Continued nn Back Page Lex. Back Page

# BL cuts net

BL. THE state-owned vehicles

cast for the rest of 1964 He ticular has been sympathetic to

## Third World hopes of debt aid dashed

FINANCIAL LEADERS of the joint body for those ministers eleven major industrial powers yesterday closed the door on the Third World's hopes for a more liberal policy towards its problems of debt and stagnation. However, growing support was evident for a spring meeting of finance ministers in discuss the longer-term approach to Third World debt and the role of the

international financial institu-At a preparatory meeting for the annual conference of the International Monetary Fund and World Bank here, the Group of Ten industrial nations tnow including Switzerland as an eleventh member; agreed that the Fund should continue with

its recent very strict policy on

assistance to the Third World. Specifically they agreed that the maximum help available to fund members should be pro-gressively reduced during the

next few years.

And they congratulated Mr lacques De Larosiere, the IMF's managing director, on his extremely cautious approach towards requests for help over the last 12 months.

The rich nations' club was meeting at the same time as the Group of 24, representing the Third World, was calling for a substantial increase in the resources of the Fund and the Bank, with more generous terms available for Fund assistance.

In its communique yesterday the Third World group drew attention to the many problems of developing countries at a time when U.S. economic growth seemed to be turning down while the European economies remained weak, with steadily rising unemployment. These countries called for a

substantial hand-out of Special

Drawing Rights (SDRs), the Fund's reserve currency, to help hard-pressed members. Their demands were, however, flatly ruled out by the consensus reached in the Group of Ten, although France in par-

the Third World's case. Mr Donald Regan, Treasury Sceretary, said last night that the U.S. supported the idea of a conference on world debt problems early next year. The idea had been pro-posed earlier in the day by Mr Vigel Lawson, the Chancellor.

whn control the IMF and the World Bank. Many World Bank officials hope this meeting might be a step lowards integrating the Bank's solier, more growthoriented approach to countries

in difficulty with the IMF's sharper disciplines. On the question of access to the Fund's resources, the richer nations agreed that the present rules, which allow some exten-

ded help, should be continued for next year at least.

The U.S. continues to argue that the present limits are too generous. These allow countries to receive belp of between 102 and 125 per cent of quota sub-scriptions in any one year, with a cumulative limit of 408 to 500

per cent over four years. No new formula has yet been agreed, but it seems likely that as a sop to the U.S. the annual limits may be reduced.

On the other hand most European countries believe that, if the Fund is to continue to do its job as a calalyst for re-scheduling of Third World debts, the cumulative limits of access will need to remain

Consequently, some monetary officials believe it unlikely that a formal agreement can be reached on this issue this side of November's U.S. presidential election.

In the series of formal and informal meetings, due in take place over the next few days, the World Bank will argue strongly that the authorities of the major countries must shift their focus towards the need for growth in the Third World, as opposed to restrictive discipline. The Bank's case is that the debt problem cannot be solved in the long run by a continuing tightening of fiscal and mone-

lead to intolerable political strains The Bank believes, therefore, that amore "positive" approach will be needed during the next five years, to promnte invest-ment-led growth and exports from debtor nations, and that the Bank may gradually become the leading international insti-

tary policies in Third World

tution, as the Fund's temporary programmes are phased out. There is, however, great un-certainty and scepticism within the Fund, and among some

## GM and U.S. car union settle

BY TERRY DODSWORTH IN NEW YORK

United Auto Workers Union reached a settlement early yesterday on a three-year wages contract after a big bargaining session which prevented an altout strike at the 11th hour. Neither GM, the world's

largest motor manufacturer, nor

UAW would comment on the details of the agreement, which still has to be ratified by the 350,000 union members working for the company.
It is believed that the deal would give employees up to 3.5 first year of the contract, fol-

lowed by about 5 per cent over the next two. Following the conclusion of the talks in Detroit, which had shown signs of drifting onto the rocks in the last few days, the union announced that it would the last week in a selective stoppage over local issues.

Cressword
Economic Diery ...
European Optione
Finence & Family
FT Actuaries ....
Foreign Exchanges
Gardening .....

programme that the union had made an "excellent" settlement " much-deserved econonic improvements immediately and in the years ahead." In a reference to the difficult

the union had been sticking out for strong guarantees, he added that jobs in GM were "more secure than ever in history." Mr Bieber added that he be-

issue of job security, on which

lieved the agreement would also provide the basis for a per cent on basic wages in the scillement with Ford, the second largest of the U.S. motor groups, where the negotiations were frozen by the union during the bargaining with GML Mr Alfred Warren, GM's chief

be calling hack 91.000 workers whn have been on strike for competitiveness arising from the Wall Street responded favour-

GENERAL MOTORS and the frontation said on a television tial reaction to the deal was United Auto Workers Union programme that the union had that it should allow GM to keep its costs under control, while providing little encouragement for other organised labour forces to make a big push for higher wages.

> The details of the agreement are not due to be released until the union leadership meets its 300-man general council next Wednesday, but GM appears to have driven a hard bargain on the basic wages issue.

The union had been asking for increases which would be consolidated into the basic wage on which pension and other social security benefits are calculated. However, at least some of the payments in the second and third years of the contract negotiator, said that customers, will be given as bonuses rather shareholders and suppliers than absorbed into the basic

In addition, some of the costof-living adjustments, automatic payments which are made on Mr Owen Bieher, president of ably to the announcement, mark the basis of movements of the the UAW, emerging confidently ing GM's shares up by \$1½ in price index, would also be from his first big wages conearly trading to \$77½. The ini-ineligible for consolidation.

#### CONTENTS =

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Walt Street ..... Travel ...... TV and Redie ...... UK News: Canarai .... Unit Trusts ..... Your Savings/law. For London market and latest share inder, 01-248 8026; overseas markets, 01-246 8086

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Fidelity Int.

Schroder Unit Tst. Pernetual

## loss by 25% in first half Kenneth Gooding.

However, Sir Austin Bide,

business. " There is still little likelihood

Demand for cars in Britain in

## The gathering would take the developed nations about how form of a meeting of the such a changeover could be Development Committee, the accomplished. **NOW EARNING HIGH INTEREST NEEDN'T MEAN**

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So you transfer money to a building society account to earn interest before the mortgage repayment in the middle of the month. Then there's the repayment of the bank loan. And you place some money in your bank account before paying off another instalment.

into your current account at the beginning

a single penny in interest.

of the month, and you resent never earning

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ROBERT FLEMING.

By Bridger Bloom in Hildenhelm **GENERAL** Bernard Rogers yesterday advocated that Nato should have stocks of chemical weapons which could match those of the Warsaw Pact. He also urged Western alliance politicians to work out procedures for authorising the use of chemical weapons in time of

Gen Rogers' remarks come as pressure is building up on British politicians from mili-tary commanders to allow British forces to be equipped with chemical weapons as a deterrent to those deployed by Wersaw Pact forces.

However, Mr Michael Hesettine, the British Defence Secrethe West German Defence Minister, poured cold water on sug-gestions that Nato should rearm with chemical weapons when they held a press con-ference near here yesterday. Both men were visiting the British Army exercise Lion-

Mr Heseltine acknowledged that Warsaw Pact deployment of chemical weapons was a threat which proccupied British forces. But he said that Britain's policy was to seek an international ban on such weapons, while making sure that British forces had adequate defences against them.

Yesterday Gen Rogers said he would like the U.S. to restart production of modern chemical

Gen Rogers made it clear he was far from satisfied with the procedures under which these U.S. weapons would be released.

In what seems hound to be a controversial move within Nato, Gen Rogers revealed that all attempts to get Nato ministers to discuss the possible release of chemical weapons in war had

Gen Rogers said that he had to have political authority to release any weapons of mass destruction. But whereas there were formalised procedures for political consultation which would authorise him to release nuclear weapons in war, no such procedures existed in Nato in the case of chemical weapons even though he was assigned by the alliance with the political has already been disclosed by responsibility to retaliate in international human rights kind after a chemical attack. organisations,

Ahbey National

Birmingham and Bridgwater 8.00 9.25

Bradford and Bingley ...... 7.75 8.75

Century (Edinburgh) ...... 3.85

Cirizens Regency ...... 8.00

Cheltenham & Gloucester ... - 8.75

| Heart of England | 7.75 | 9.00 | | Hemel Hempstead | 7.75 | 9.25 | | Hendon | 8.90 | — | | Lambeth | 7.90 | 9.00 | Leamington Spa | 7.85 | — |

Nationwide ...... 7.75 8.75

Newcastie ...... 7.75 9.00

Norwich ...... 8.00 9.25

 Scarbornugh
 7.75
 9.00

 Skipton
 7.75
 9.00

Wessex 9.20 — Woolwich 7.75 8.75

Northern Rock ...... 7.75

Portsmouth 8.05 Property Owners 8.25

## U.S. coal mine wage pact reached

U.S. COAL MINERS and mine operators yesterday reached an tract, which covers about 70,000 will rise to \$124.52 at the end tentative agreement on a new of the UMW's sbrinking 160,000 of the contract in January 1988, wages and conditions contract membership—almost a quarter which, if approved by the of whom are laid off—is due to union's members, would be the expire at midnight on Septemfirst peaceful settlement in the her 30. industry for 18 years.

(UMW) and the Bituminous set for next Thursday. deadline" for negotiations.

The informal deadline was The agreement, hammered out set to allow time for the union's this year. In the early hours of yesterday, members to ratify the tentative came as the two sides, the agreement. The rank and file United Mine Workers union vote on the agreement has been

Coal Operators' Association The agreement involves a representing 32 mine operators 10.25 per cent increase in in the East and Mid-West, wages a total of \$1.40 per hour, president, was due to brief eared a crucial "informal over 40 months. According to

against \$113.32 now.

The pact which also includes increases in pensions for retired miners two additional days off

The miners won new job security measures in the pact but they were not thought to be as extensive as the union had

Mr Rich Trumka, the UMW's senior union officials later yes negotiations with mine operators union officials, the top daily terday on the terms of the new in the West.

The current 40-month con- wage of an underground miner contract. That meeting was also due to relect potential strike targets among the coal mines not covered by the agreement. It is believed, however, that the union may have won some of its job security demands in return for agreeing to the mine operators' demands for cost savings, particularly in medical

'lapses'

Washington

questions."

the disaster.

in Lehanon.

the hlast.

incIdent.

MR WALTER MONDALE,

challenger, yesterday blamed a "serious fallure of

security." for Thursday's hombing of the U.S. Embassy

annexe in East Beirnt and

called on the Reagan Admini-

He said, however, thet Mr

Reagan was responsible for his Administration's "central

policies," in the Middle East.

Mr Mondale ticked off a

list of what he said were

security lapses at the em-

hassy and blamed the Admini-stration for a "lax response,"

following wernings that an

He charged the Admini-

stration with failing to imple-ment the recommendations

of State Department and Con-

gressinnal committees that

had investigated previous attacks on U.S. lustallations

Tony Walker in Beirut adds. Resenc workers were still searching through tha

rubble of the wrecked U.S. embassy annexe for victims of

There is confusion about

the number of casuatties, but a U.S. embassy spokesman said that eight to 10 people

appeared to have been killed, and perhaps several dozen

This is many fewer than

the original estimate, which put fetalities at more than 20

and possibly as many as 40.

Casnelty assessment is diffi-cult because it is not clear

how many Lebanese were queueing for visas outside the

embassy when the bomb went

Two Americans are known

to have been killed in the

hlast Their bodies were flown

to Larnaca in Cyprus yester-

day, to be sent on to the U.S.

The U.S. and British amhassadors escaped serious lninry, Mr Reginald Bar-

tholomew, the U.S. envoy, left hospital in a wheelchair yes-terday after shrapnel had heen removed from his hody. He had cuts to his face and

head hut was well enough to

he Interviewed for American

Mr Devid Miers, the British

amhassador, is recovering in hospital and is expected to be

ont during the weekend. Mr

Miers, 47 and a popular and

avuncular figure in Belrut,

was sald inday by e spokes

man to he "running the emhassy from his bed."

attack was iminenat.

abont

Democratic Presidental

benefits. In earlier settlements this year. UMW members won between 10 and 14 per cent pay increases over the life of 36-42month contracts in individual

## MX missile programme faces new obstacle

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MX intercontinental missile profollowing lengthy negotiate is between congressis my belief that the defeat of sional and Administration representatives on the pace of the

Under strict new voting procedures agreed as part of the fiscal 1985 defence budget, the Administration will have to win each of four separate votes next spring—two in each House

terday claimed a major victory.
"In my opinion, the MX will never be deployed." said Mr Tip O'Neil), the House Speaker.

The agreement, approved only reluctantly by the White House, unblocked a congressional logjam on defence spending that had held up the entire bud-getary process. The military budget athli has to be approved by both houses, but that is not -if funds are to be released for expected to present much diffi-

Democratic opponents of the The compromise resched on giant 10-warhead missile in the Thursday night would put

increase of ebout 5 per cent over this year's projected \$264.2bn.

Mr Reagan, after originally asking for en unrealistic 13 per cent, came down to 7.8 per cent last spring. House Democrats had originally proposed 3.8 per

The settlement provides \$2.5bn for the MX in fiscal 1985, of which only \$1bn would be immediately available, and that exclusively for the first 21 missiles approved last year.

A MAJOR obstacle has been House of Representatives yes—defence appropriations for fiscal subject to two votes in each plece in the path of President terday claimed a major victory. 1985, which begins on October house—one to authorise, and Ronald Reagan's controversial "In my opinion, the MX will 1, at \$292.9bn (£244bn), a real one to appropriate the funds. house-one to authorise, and one to appropriate the funds.
Should the funds go through the money is expected in be enough for 15 more missiles. One vote against would halt

further missile production. Advocates of the MX pointed out that the programme was by no means dead and could get a new lease of life if the Repub licans make big gains in November's congressional elec-

But the voting arrengements finally adopted reflect the strength of anti-MX feeling in

## Alfonsin endorses human rights report

BY JUMMY BURNS IN BUENOS AIRES

PRESIDENT Raul Alfonsin of Argentina has taken his holdest move since he took office by publicly endorsing the first full report exposing human rights substantiating allegations of violations under the former buttan rights violations which violations under the former military regime.

Nonetheless, in an apparent concession to the armed forces, ne has not published a full list immediately to arrestmoved

-report's estimates of 8,960 Argentines abducted and presumed killed, and of 300 secret detention over camps, detailed testimony of torture and summary execution without trial of men, women and chidren, adds little to what

**BUILDING SOCIETY RATES** 

Catholic ...... 8.00 9.00 9.50 Jubilee bond. Min. £1,000. Monthly income

City of London (The) ....... 8.00 8.75 9.50 6 months' notice—no penalty during notice

Leeds Permanent 7.78 8.75 9.25 Liquid Gold a/c no not. no pn. HRAS 3 m. not. Leicester 7.75 8.75 9.57 compounded, 8 years. 9.00 28 daya' notice London Permanent 8.25 — 9.25 60 ds. not. no pen. 1 m. wdrl. loses 60 ds. int.

London Permanent 8.25 — 9.25 60 ds. not no pen. 1 m. wdrl. loses 60 ds. int. Midsbires 7.75 9.25 10.00 5-year term. 90 d. notice & pen. (3, 4 yr. optn.)

Mornington 9.10 7.50 — Prompt withdrawals—no penalty

National Counties 78.05 9.05 8.80 28 days' notice plus loss of interest. †£1,000+

Paddington 8.25 9.75 10.00 1 mth.'s not. or 1 mth.'s lnt. loss on sums wdn.
Peckham 8.50 9.75 imm. withdwl. if over £2,000. Monthly income
Portman 7.75 9.25 8.50 No notice, 9.75 2 months' notice

Yorkshire ....... 7.75 8.75 9.25 Diamond key, 28 days' notice or 60 days' pen.

All these rates are after basic rate tax liability has been settled on bebalf of the investor.

6.50-9.05 Cheque-Save

- Easy withdrawal, no penalty

to throwing up fresh evidence could be e key instrument in future court action against those responsible.

The report strongly condemns the way a perceived threat to national security by left-wing terrorism was used by military as an excuse for the liquidation of anyone judged to he a political dissi-

"The armed forces reacted with a terrorism Infinitely worse than that perpetrated by their enemy . . . because they could count on the impunity of the state to kidnap, torture and assassinate thousands of human

9.76 Higher interest acc. 90 days' notice or charge

9.00 imm. wdl. if balance £10,000 or more, 7 days'

9.80 Capital share. No notice. 1 month's penalty

9.00 5 days' not. or 20 daya' lnt. peo. for imm. wdl.

9.50 90 ds. shrs., 90 ds. nt. or 90 ds. pen. for im. wdl.

9.75 Extra Interest—1 mth.'s notice or 28-dey pen. 9.55 Extra Income—1 mth.'s notice or 28-day pen. 9.80 High Income—3 mths.' notice or 90-day penalty

- Gold e/c uoder £1,000 7.75. Over £1,000 9.57.

Moothly Interest 10.00 if added to account

9.25 2 months' notice—no penalty during notice

- 10.00 90 day a/c (7 day e/c 9.25-9.75 subject to bal.)

10.00 £1.000 m.—6 mth. nt.—Acc. to bal. over £10,000 9.30 7-dey Xtra, 7 days' notice, no penalty

9.30 7-dey Xtra, 7 days' notice, no penalty
9.55 28-day Xtra, 28 days' notice, no penalty
9.80 90-day Xtra, 90 days' notice, no penalty
9.80 90-day notice, 9.30 5-day notice
9.65 2 years, 9.25 28 days, 9.40 3 years
9.65 6 months, 9.40 3 months, 8.90 1 month
9.65 28 days plus loss of interest, 8.75 3 months
9.00 Spa Income, 9.25 Lion Sh., 9.75 1 yr. term ver.
int, 9.00-10.00 Spa Plus, bonus of 50%, 75% +

9.25 90 days' notice/pen. unless bal. stays £10,000+

9.00 1 mth.'s notice/pen. unless bal. stays £10,000+ 9.80 Capital bonds, 3 yrs., 90 days' notice/penalty

8.75 Moneyspinner plns (£1,000-£4,999) 9.00 (£5,000-£19,999); 9.25 (£20,000 and over) 7 days'

notice withdrawal, no penalty 9.50 New City Acc. Immed. withdrawals no penalty

9.75 2-year limited sbare, 1.75 guaranteed differentl.

9.25 Sov'reign £10,000+, 9.00 £5,000+, 8.75 £1,000+.

No penalty. No notice, monthly income 9.35 3 months, 9.10 £10,000+, no penalty, no notice

7.75 up to £2,499, 3.00 £2.500+. 1 mth.'s notice 9.00 9.25 Monthly income at 1 month's notice

9.80 Bonus-90, 90 days' notice/penalty 9.55 Super bonus, 28 days' notice/penalty

9.30 Bonus-7, 7 days' notice/penalty

9.25 90 days' notice, 9.00 28 days' notice

8.75 7 days' notice. On demand with penalty

9.55 10.20 3 years, 10.00 6 months, 9.75 1 month 9.50 9.25 7 dys., 9.35 28 dys., 9.60 8 mths. Effetve. Aug 15

8.75 7-day account, 7 days' notice 9.00 28-day account, 28 days' notice/penalty 9.75 90-day account, 90 days' notice/penalty

1% after each successive complete yr. acc. is

9.10 21 days' not. im. access for amnts. over £10,000

£1,000+. Instant ecc., no pen. Mothly, inc. opt.

Monthly int, £5,000+ 9.38 if added to account

9.50 Premium Access. On demand, no penalty

notice if under £10,000. No penalty

9.30 7 days' notice. No interest penalty

9.30 permanent 2/3 years or variable

9.20 7 days. 9.00 monthly income

9.65 Special Inv. 9.85 2 years 9.65 mthly inc.

But the publication of the beings ... We have the cer-report constitutes an important tainty that the military dis-politicel statement, in addition tatorship ordered the greatest tragedy in our history," the

> It is understood there are over 1,000 military personnel.
> of all ranks named in the full report but President Alfonsin hes withheld publication of their names until formal them by the courts. President Alfonsin yesterday

paid tribute to the 11 commis-sion members—bishops, writers, journalists and lawyers-whose investigation has taken oine

Outside the Presidential Palace, some 70,000 people gathered in a rally organised by tne ruling Radical Party and



President Raul Alfonsin

## Renault warns strike may jeopardise new model

RENAULT, the French eutomobile maker, warned yesterday The strike at Le Mans, which that a strike at one of its major was accompanied by stoppages

plants could jeopardise product at other Renault plants, followed tion of the new Super Renault a threat of large-scale joh losses 5, which is to be launched on at Renault. The group is ex-

The state-owned group's factory at Le Mans in western France, which employs 8,600 people, was paralysed yeslerday by a strike that began early in the morning. Pickets at the factory getes prevented employees from reporting from work. But the strike, about holidays and year-end bonuses, had the support of the Communist-led CGT umons and the pro-Socialist grievances.

The new car's launch is to the most important cars Renault talks.

pecied to announce cuts of up to 15,000 jobs in an effort to stem losses, which amounted to FFr 1.8bn (£138m) last year. The strike yesterday was in

protest at moves by the management to reduce the usual yearend honus and to compel staff to take their fifth week of paid leave at Christmas, but pay claims and pressure for talks on ioh losses lie hebind these

The management said yesterday that the strike was in coincide with the Paris motor hreach of established negotiet-show. This is considered one of ing procedures but proposed

## Ambrosiano financier dies

SIG CARLO PESENTI, the closure and illegal currency Italian Catholic financier who Ambrosiano, died in Mootreal's general hospital just hours first of the various Ambrosieno before the Milan proceedings proceedings got underway, whispers about Sig Pesenti's

trial with 12 other defendants room. on charges of fraudulent hank-ruptcy, miseppropriation of the late Sig Roberto Calvi's shares, false financiat dis-Banco Ambrosiano.

was due to stand trial yester day for criminal involvement Pescnil's lawyer said his client was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse of Banco was in hospital in Canada with the collapse was in hospital was in hospit heart ailments. Then, as the

Sig Pesenti was to stand death filled the Milanese court-

#### Grenada poll on December 3 ST GEORGE'S-Grenada's in-

terim Government said last night that elections would be held on December 3 to return the Caribhean Island to democrecy following last year's U.S. led Invasion.

Str Paul Scoon, the Governor-General, said he would invite observers from the United Nations, the Commonwealth and the Organisation of American States (OAS). The democratic constitution

of the former British colony was swept aside in 1979, when the leftist New Jewel Movement (NJM) seized power in e coup. The U.S.-led invasion followed. Grenada's last election, in

1976, was won hy the rightwing Grenada United Labour Party (GULP) which will contest the coming poll. In 1976, It captured nine of the 15 seats to parliament.

#### Tel Aviv tries to Mondale blames blast play down killing on security of Shia villagers By Reginald Dale, U.S. Editor.

BY OUR TEL AVIV CORRESPONDENT

mined to withdraw the army declared. quickly from South Lebanon

stration to answer "serious The killings were carried out hy Druze members of the South Lebanon Army (SLA)—the militia Israel hopes will eventually police South Lebanon along with UN forces. Aware of the danger of trying to make political capi-tal out of a national tragedy, Mr Mondalc carefully demilitia Serious doubts bave long clined to hlame President Renald Reagan directly for

existed about the reliability of

In private, Israeli officers less villagers with their own dismiss the force and say it bodies. fections when faced with a stern

rom Lebanon depend on how soon an afternative force ean replace it, insisted yesterday that the SLA should not be written off.

Prime Minister, made clear in speech yesterday that the kill- in South Lebanon. ings had not softened his deter-mination to end the occupation. Mr Uri Lubrani, Israel'e co-

unfair to judge the SLA hy one

ShRAEL'S new Labour-led incident. This must be influlovernment still appears deter- ence long-range decisions. he

Correspondents who visited and is trying to play down the the massacre scene in the vil-long-term significance of Thurs- lage of Sohmor were told that 15 Druze SLA members gunned down a crowd of unarmed local men who had been lined up for interrogation.

plant Bank

scott

The victims were being questioned by Israell soldiers and the SLA ebout e rocket attack on an SLA patrol car in which

four Druze were killed.

Israel'a commander in the area, only identified as £4-Col the predominantly Christian, Glorah, said that to grop the 2,000-strong SLA, which is massacre, Israeli officers and armed, trained and financed by Brig Antoine Lahad, the SLA massacre, Israeli officers and Brig Antoine Lahad, the SLA chief, ran to shield the defence-

would, like the regular As he spoke, distrangh Lebanese army in the past, prob-ebly splinter into religious Istaelis: "You should have protected us."

challenge.

Apart from the 13 dead, 22

Israeli officials, aware that the village men were wounded, army's hopes of withdrawing eight of them seriously.

The massacre coincided with a visit to Jerusalem by Mr Brian Urquart, UN Under-Secretary-General who has been touring the Middle Fast to Mr Sbimon Peres, Israel's discuss the future of the 5,700-rime Minister, made clear in strong UN peare-keeping force

According to local news-papers, Mr Urquart told the Israelis that Damascus and ordinator for South Lebanon, Beirut understood Istael's called the killings "an abertation," and said it would be Lebanon, but had ruled out the

## Israeli unions agree to extra taxation on income

BY OUR TEL AVIV CORRESPONDENT

ISRAEL'S new Government, standards to 1982 levels. Mr which is trying to implement Peres is artxious to show he is urgent austerity programmes, has persuaded trade unions to accept extra income taxation during the next four months. . Agreement in principle was

reached by Mr Yitzhak Modai, the Finance Minister, and the Histadrut trade union federation, but will not be finalised until details of other proposed

new taxes are settled. From next month, an additional 10 per cent levy will be imposed on salaries and allother incomes, It will be scaled, down gradually to 5 per cent during the following months and part of it may be treated as a compulsory loan to the state.

However, Mr Yisrael Kessar, ing increments, which link from the Education Ministry. workers' salaries to the rate of inflation, now 400 per cent.

Mr Shimon Peres, the Prime Minister, and his Government have made the economy their siash demand and cut hving to less than 100 per cent.

tackling the crisis effectively. before he goes to Washington next month to appeal for further US: aid. Since it took office a week

ago, the Government has agreed in principle on a \$1bn cut, or about 5 per cent, in the annual budget and has accelerated de-valuation of the shekel. Electricity and postal charges

have been raised and Mr Modai's measures are expected to include reduction in food subsidies, and increased staxation on cars and luxury goods. Unlike the last two prime ministers, Mr Peres is personally involved in the economic prothe Histradnt secretary-general, team supervising the spending is still fighting Government cuts, which are meeting con-plans to reduce the cost-of-liv-siderable opposition, notably siderable opposition, notably

Two experts who briefed a special eight-hour Cabinet session on the economy, said they believed the cuts would have to have made the economy their he douhled, to \$2bn, if the in-princity. They are trying to flation rate were to be hrought

## Volcker protege heads **Federal Reserve Bank**

BY OUR NEW YORK STAFF

43-year-old veteran of the U.S. before being named as president Federal Reserve Board system, of the Federal Reserve Bank of was appointed yesterday to the Minneapolis in 1980, is known as influential position of president a middle-of-the-road banker with

Anthony Solomon who retires at decision of the Federal Reserve the beginning of January at the Board and stressed that he was statutory age of 65 The appointment hrings a.

job in the system. The New York bank conducts

of the Federal Reserve Board, rency intervention on behalf of the U.S. monetary euthorities.

MR GERALD CORRIGAN, a years with the New York bank of the New York federal reserve no strong ideological leanings.

He said yesterday that he had never voted against a majority

not a monetarist. At the New York bank he strong protege of Mr Paul filled a variety of posts, includ-Volcker, chairman of the Fed. ing economic research and planinto the most important banking ning, hefore taking charge of open market trading desk.

During this period he formed e strong allience with Mr Volcker, who was then chairman and is also in charge of cur- of the bank, moving with Mr rency intervention on behalf of Volcker to Washington when be the U.S. monetary euthorities. made chairman of the Federal Mr Corrigan, who spent 11 Reserve Board.

## 'Erotic zones' fail to rouse Swedish passion

BY KEYIN DONE AND DAVID BROWN IN STOCKHOLM

IS RELIEF in sight for sexuallyharassed civil servants in ministries in the Swedish capital? The latest edition of the mandarins' staff newspaper announces that an "erotic peace zone" is to be established in the whole of the Government quarter, close to the city centre.

The Foreign end Defence Ministries would be included. Only the Department of Education in the old town would be excluded, hut it has offered in the paper, to allow a scientific analysia of the impact of the "erotic peace zones."

So that no employee should be unfairly disadvantaged "erotic confrontation sites" would also be set up. They would be shown clearly with signs end floormarkings so in unintentionally.

FINANCIAL TIMES, USPS No. 130640, published dally except Sundays and holidays. U.S. subscription rates \$420.00 per annum. Second class postaga paid at New York NY and at additional mailing offices. POST-MASTER: send address changes to: FINANCIAL TIMES, 14 Est 60th Street.

Dispensation from the peace habitation into a political pro- side the zone, and another said zones could be sought verbally gramme." The report covered that male advances were not from the authorities in emer-several areas — including always unwelcome. A number geocy—a written application women's illnesses, pornography, of marriages would never have would have to follow—says the rape, prostitution, abortion, intaken place if erotic peace paper, and the zones would not

apply during planning con-women. ferences or weekend courses. "This Time lost at the "erotic con- everyday democracy between conference. Instead, on the frontation sites" would have to men and women." said Ms motions covering personal rela-

"Women's emancipation will rest on fragile foundation until men feel the need of a set up a "control zone," says. corresponding emancipation." says the Social Democratic Party executive

> be made up later and prolonged Christina Wharolin, who led the stays could be penalised in pay working party that prepared the settlements.

The article is a spoof, but it taken place in the Social Demnwas started by the party's led on the hottom? Women's Association (SSKF) heweek in Stockholm.

report. "For an loog men bave set the norms, also in sexual mirrors the debate that has matters. We want to change that. What's the freedom in women that the unwary would not stray cratic Party this year, which heing mistreated, raped or pat-The report also took up the

fore the party congress this proposal for setting-up "erotic peace zones" at the workplace. In a report entitled Liberate hut the SSKF conference showed Love. Ms Maj Lis Loow, the no great passion for the Idea. SSKF chairperson called for a One speaker asked whethe "serious attempt to gather all the proposal implied that sex

taken place if erotic peace semination and mistreatment of zones had been set up.
women. The proposal failed to reach "This is a programme for the Social Democrats' full party

tions, the party executive writes: "Human sexual relations, whether between persons of the same or opposite sexes. must be based on mutual respect and equal dignity... both men and women must be liberated from those parts of the old pattern of things which also affect the prospects of equality between men and women at work ..."

The executive also deals with "men's groups." It atates: "Women's emancipation will rest on fragile foundation until men feel the need of a corresponding emancipation.". A special group has been set up in the government to discuss, amnue other things, "weys lo encourage men to talk about their role, their problems and

#### Chile to keep three-tiered exchange rate By Mary Helen Spooner In.

CHILE WILL maintain its three-tiered exchange rate in the wake of this week's devalua-

The Centrel Bank will offer domestic dehtors with floilardenominated loans a rescheduling scheme in which they may reprogramme their ohligations, in accordance with the old peso value of 93 to the dollar, Sr Luis Escobar, the Finance Minister, sald. The Finance Minister pre-

dicted the devaluation would inflation by a few percentage points this year, keeping the year end figure well within the per cent inflation which authorities had predicted for this year. Petrol and fuel pittes to

some nreas increased by as much as 25 per cent and state shopkeepers began putting up the prices of imported items Sr Escober said he doubted

the messures would ingresse

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agine

## **UK NEWS**

Jason Crisp reports on the grim picture facing makers and retailers in a once booming sector

## Price war looms in consumer electronics as sales fall

**Scotland** 

THE BANK OF SCOTLAND intends to launch its own name motor insurance contract to customers by the end of this year. It is believed to be tha first major financial institution under its own name direct to

**Motor cover** 

planned by

Bank of

the scheme, most Benk of Scotland customers will be able to insure their car, and the car of their spouse, through their bank branch receiving

acceptance over the counter. Precise details of the scheme are not available. But it la understood that insurance will be applied antomatically at the bank branch if the customer and spouse meet certain qualt-

The scheme is underwritten by Royal Insurance and follows a similar format to Royal's Carshield series. Under this series, motorists can obtain insurance at a Royal branch provided they meet certain con-ditions, such as age, number of drivers, and a minimum claimfree period.

The clearing banks all have insurance services divisions which supply insurance broking services. The Bank of Scot-land's insurance eervices division has been active of the last two years designing and -marketing bousehold buildings and contents insurance contracts for its customers and mortgage

borrowers. In this respect, the bank is offering insurance services similar to those provided by the major building societies to their horrowers, both using insurance companies as underwriters.

## **Exports rise in** engineering

ENGINEERING export orders rose by 13.5 per cent in the second quarter of 1984 but domestic orders fell by 3.5 per cent to almost entirely offset the increase. Sales followed a aimilar pat-

tern, with a 7 per cent rise in exports offset by a 2 per cent domestic fall, according to seasonally adjusted provisional figures from the Trade and Industry Department.

Orders in hand rose by 2 per secent overall, although the mechanical engineering sector showed a 3 per cent fall. machine tools fell by 2 per cent compared with the first three

months of 1984, and sales declined by 8 per cent. Orders in hand rose 11 per cent. Of this, domestic sales fell 14 per cent, while new orders declined slightly. Export sales were marginally bigher but new

#### Swissair tops list

orders fell 3 per cent.

of favourite airlines

SWISSAIR is international busi ness travellers' favourite airline, followed by Singapore virtlines, with British Airways and British Caledonian ways in sixth place, accord-to a survey carried out for iness Traveller magazine. - ?? hay Pacific was named

London was the business travellers' favourite city because of its business facilities, entertainment and standard of accommodation. The least important considerations in their choice of safety and language problems.

consumer electronica boom has since the middle of last year, begun to fade, As a result, but this has until now been there are growing signs that a more than offset by a rapid price war in colour televisions growth in small portable colour and video products may be TVs.

consumer electronics products almost doubled between 1980 and 1983 when it reached £2.9bn, according to consultants Mackintosh International.

In that period, Britain became one of the strongest markets in the world for video recorders, colour televisions and bome computers. So far this year the video market has fallen by about 30 per cent, bome computer sales are weakening and demand for colour televisions appears to have passed a peak. The result will be a fall in spending oo consumer electronics this year.

The industry's main concern is that the record level of colour television sales—which accounts for about one-third of spending in this sector — has passed its peak. Sales of large-screen

THE REMARKABLE British colour TVs bave been falling

imminent.

In spite of the depth of the recession and the high levels of unemployment, spending on consumer electronics products

Trade sources say sales of cofour TVs in 1984 will be about 5 per cent higher than last year.

This hides the fact that in recent months TV sales bave hear much weeker according been much weaker, according to several retailers.

One of the most dramatic indications that a price war in colour TVs may be about to break out is the remarkable success of Hitachi, the Japanese electronics group, which has become brand leader as a result of price cuts. According to AGB Lek-Trak.

a new and very detailed market study from Audits of Great Hitachi'a sbare of colour TV sales rose from 9 per cent in the four weeks ending May 19 to 15 per cent in the four weeks ending August 11. In the same periods its average Hitachi's gains have been at now. "This year, margins bave

CONSUMER DURABLES

the expense of some of the larger brands. Other manufacturers such as Thorn EMI. Philips and Sony are anxiously studying the early returns for September, the etart of the peak pre-Christmas quarter. Mr Tom Edom, director of price for a set, with a 17-inch to the Radio. Electrical and TV 20-inch screen, fell from £326.45 Retailers' Association says. Retailers' Association says, prices may be too low even

been even slimmer and the customer is getting a great benefit." he said. "We're still bumping along the bottom of the economic curve." There is a case for the

Indostry holding prices and accepting a lower overall market. The colour TV market in the UK bas been excep-tionally strong both by comparison with past years and

Slocks are high and rising, especially for large screen sets, This is a particular problem for

manufacturers in Britain who maloty make large sets. A much higher proportion of small sets is imported. Small sets are attracting fresh competition and the price of 14-in colour TV has fallen to £150 in at least two instances. Video recorder prices are

failing after two years of stabi-lity. The trade estimates that video sales and rentals will total about 1.55m this year compared with about 2.2m in the previous two years.

The rental industry which provided the vehtcle for much

of the video boom in Britain has suffered particularly badly this year from falling demand. Early this year the net place-

ment of video rental contracts was practically nlt because of high tevet of returned players. (A significant number

that competitive pressures, in both large and small screens, may lead to price cutting however little the industry processors where the competitive pressures, in both large and small screens, may lead to price cutting however little the industry process.

over the Rediffusion chain, says:
"People who brought their videos back in Aprit may be re-hiring them. There is a growing feeling that bideo does not have a hold on people during the summer, but the autumn broadcasting schedules have whetted their appelite again." There are now dark clouds

on the horizon for the consumer electronics industry. The period of sharpest growth in expenditure was in late 1982 when hire purchase restrictions were lifted and mortgage rates were the recent rises in interest rates may have an equally negative

In addition, the expected saturation levels for video recorders and second colour TVs are likely to he much lower than for first TVs. And In spite of a growioc interest in compact dise players, the hi-fi and audin market has heen of those were not buying but fairly flat for a number of years.

Shell, which is racing neck

and neck with Esso for leader-

agreed yesterday that a further

Between them, Esso, Shell,

## Bureaux de change body finds few members

By David Lascelles

A UK Federation of Buresux de Change has been set up with the ostensible aim of industry which has been the subject of much controversy in be less to it than meets the eye. A Press release vesterday said that increbers "shatt ensure a uniformity relating to

of business and policy regarding customer service." As well as displaying their rates clearly and prominently, they would also "take all appropriate steps to promote the public right to be informed, the right to be heard and the right

of redress."

The release ended by saying that "the targest UK company in the industry, Chequepoint, has become a founder member and has supported and subscribed to the charter of the federation." It was signed by Mr W. H. C. Bailey, CBE, the federation's president.

The release gave no contact point for further information, as is customary. But inquiries within the bureau de change industry revealed that several prominent companies were not founder rembers of the federa-tion, and had decided against

They included Thomas Cook, the Midland Bank sugsidiary which, Chequepoint's claim notwithstanding, is most widely regarded as the industry leader, and Erskine Bureaux, which is based in Bayswater and has 12 offices in London.

rise la petrol prices was needed It was also suggested within for oil companies to make a the industry that the initiative for the federation had been taken by Chequepoint, and that Chequepoint was indeed its only member. Mr Balley, it was further indicated, was an Texaco agreed with BP that a price of about 195p would be to make a small profit in current

employee of Chequepoint. Chequepoint, which has headquarters in Davies Street in the West End, confirmed that the company had set up the federation, but denied that it was its only member. Il said there were three others—Berkeley

Safe Deposit Co, Traveicash and Capital Travel. Further investigation revealed that Berkeley Safe Deposit Co has the same address and telephone number as Chequepoint Travelcash, according to an employee at its main office in Asbburn Mews, SW7, is a sub-

sidiary of Chequepoint.

There is no record of Capital Travel in London other than a travel agency of that name in Watford Way which denied all knowledge of Chequepoint and aid it did not exchange currency. The FT has so far been unable to locale a Capital Travel elsewhere.

Chequepoint also denied that Mr Bailey was a company employee because "he is now president of the federation.' However the company could not say where Mr Bailey had been employed previously. Mr Bailey was not available for comment. This is not the first time Chequepoint has tried to launch chequepoint has tried to launch an industry group. Last May it created the International Federation of Bureaux de Change, but it faded after fail-

ing to attract any members. Chequepoint is owned by a Panamanian company, 1xora Inc. and has been at the centre of much of the controversy over the confusing pricing practices and high commisions charged by hurcaux de change, which have sprung up in their dozens since the abolition of exchange controls in 1979.

It is also involved in a court ase with Thomas Cook over £15.000 of disputed travellers cheques. Ixora was fined £2,000 for contempt after it placed advertisements about the case in breach of an injunction. In a recent newspaper adver-

tising campaign designed to improve its image, its conceded that its charges were high hut accused the banks, its major competitors, of "rigging" exchange rates by subsidising them out of profits from other parts of their business.

It also said that Chequepoint branches are open 165 hours a week compared to the banks' The Government has been

investigating the trading prac-tices of the bureaux de change, which are not subject to any form of official control. The Treasury is expected to recommend action — possibly a system of licensine.

In the meantime, several

hureaux, including Thomas conduct under the suspices of the London Tourist Board, Chequepoint initially joined the scheme but pulled out earlier this year.

Free newspapers 'read

survey, suggested that the 28m free newepapers delivered to British homes were read as well as the regional papers and national dailies that people have to pay for. However, about three-quarters of the population continued to buy regional

sample of 1.582 people, found

## **Building contractors optimistic** as merchants lose confidence

BY DAVID LAWSON

the industrial and housing sec-tors of the construction industry are highlighted by improving prospects for building contractors and weakening confidence among builders' merchants.

The Building Services Research and Information Association bulletin says electrical contractors expect a 10 per cent increase in work fitting-out in-dustrial buildings this year and a 6 per cent rise in 1985. This compares with a 7 per cent fall in industrial work last year and will belp compensate for a gradual decline in housing work

Overall business in this sector is expected to rise 4 per cent to £1.37bn this year, and a further 2 per cent in 1985.

re-elected to the leadership of

the Greater London Council yesterday following his victory

in the Paddington by-election on

The Paddington result, where

Mr Livingstone was re-elected

with a slightly larger vote than

in the 1981 GLC elections, was

In the other three constituen-

the most successful for Labour.

cies-Hayes and Harlington, Lewisham West, and Edmonton

the Labour candidates were

all re-elected with substantial

majorities, but the number of votes each received was below

Reaction to the results was predictable. Mr Livingstone.

claiming that if the Government

carries through Parliament its

proposals to abolish the GLC

and six metropolitan counties,

it would open the way to a Labour victory at the next general election.

The Tory party, which boy- for cotted the by-elections by 1981.

the 1981 levels.

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

MR KEN LIVINGSTONE was refusing to put up official can-

THE DIVERGING fortunes of of the 7 per cent decline in in- is fewer than the number show dustrial work last year. In-creases of 11 per cent and 4 per cent are forecast for this year and next, compared with declines of 4 per cent and 9 per cent in bousing work.

> Overall business in this sec tor this year is expected to grow by 4 per cent to £1.38bn, followed by a further 1 per cent

However, according to tha Builders' Merchants Association, bousing problems bave also cut the confidence of some builders' merchants. Sales increased by about 5 per cent in the year to July, but tailed off to show a fall of 2.6 per cent in the final month compared with July, 1983.

More than two-thirds of mer-Heating and ventilation con- chants still felt that aales would Berks, RG1: tractors also expect a reversal rise over the next year, but this £30 0 year.

Livingstone re-elected leader of GLC

didates, seized on the low turn-

out at the polls as support for its claim that they were merely

a propaganda exercise on behalf

of the majority Labour group at the GLC. Mrs Thatcher eaid the result " must bave been

a great disappointment for Mr

Mr Kenneth Baker, the new

Minister for Local Government,

said on breakfast TV: "Mr

Livingstone wanted a much

better result than that. He was trying to raise his standard to

which the people were going to

flock to say they loved the GLC—and they did not."

opposition candidates to Labour

in the four by-elections, but their results were disappointing.

polled by two SDP and two Liberal candidates abowed that

they bad failed largely to win

the votes which had been cast

for Conservative candidates in

The low number of votes

The Alliance fielded the main

In- ing optimism a year ago. The per main problems are expected to be the extension of value added tax to repairs, and cuts in home improvement grants and local government spending.
The miners' atrike is un-

settling construction companies' investment plans, says the Building Services Research and Information \$ speciation. It is dso hitting sales of solid fuel beaters. Miners are normally significant buyers, and the image of coal beating is poor

outside the mining community. Electric storage healer sales are booming, however, because of cheaper off-peak charges and the increased costs of coal and

BSRIA Bulletin, Old Bracenell Lane West, Brackneil, Berks, RG12 4AH. Subscription

Mr George Tremlett, the GLC

councillor who urged Tories to

vote Labour during the cam-

paign was duly expelled from

resterday by 30 votes to 9, with

one abstention, and will sit as

He said afterwards: "I have

no intention of joining another

psrty, but I do not have any confidence in Mrs Thatcher as

Later, at a full council meet-

ing. Mr Tremlett won loud ap

plause from Labour councillors

after a speech to which be said it was "morally right" to have supported Labour in the by-elec-

tion.
11- Livingstone praised the

rehel Tory's "courage and de-termination" and described the

Conservative group's decision as

squalid."
"I have no doubt that when

the wheel turns in the Conscr-vative leadership, people like George Tremlett will come back

an independent.

Prime Minister."

## "ignores" retailers

By David Churchill, sumer Affairs Corres

SHARP CRITICISM of the Government's attitude toward the retail sector was made yesterday by Mr Ian MacLaurin, deputy chairman of Tesco. Mr MacLaurin said: "Succes-

sive governments bave ignored the role that retailing plays in generatiog new developments new services and new jobs." He made clear that the retail

trade was not seeking preferential treatment "but simply equality with other sectors to assist the Government to achieve its own stated aims."

Mr MacLaurin's comments were oo the publication of a Tesco submission to the Gov-ernment about the White Paper on regional industrial develop

He described the lack of attention focused on retailing as "inexplicable," and suggested that it could be "another expression of the deep-rooted and damaging bias against 'trade' that's commonfollowing Paddington by-election victory place in the corridors of power.

## Rain postpones water rationing

WATER RATIONING has been postponed by some water authorities this week because of beavy rain, the Water Authorities Association said yesterday. However, this dld not mean the drought was over. In many

places restrictions would bave to stay in force. Many reser-voirs were still far below normal levels for this time of the year and the situation remained potentially serious, tt

Over wide areas of the country—south-east Wales parte of Devon and Cornwall, the North-west and Yorkshire water authorities are appealing to customers to save water.

Rationing has been postponed in couth-east Wales, Hudders field and Halifax, where stand-pipes are a possibility, and in Devoo and Cornwall.

## Government | Top four petrol retailers predict steep price rise

BY DOMINIC LAWSON BRITAIN'S FOUR leading the dollar has continued to galu

petrol retailers are united in the view that a steep rise in petrol prices is unavoidable. Mr Archie Forster, Esso UK ship of the petrol market. chairman, said yesterday: "No one likes putting up prices, but the scale of the recent dollarsterling fluctuation is such that return.

no alternative exists."
This week British Petroleum cut its subsidies to dealers in an attempt to raise prices. The other oil companies followed suit, withdrawing support from charges below a minimum of 186.4p a gallon.

But immediately afterwards BP said that it would need a price of 195p a gallon to get even a small return on tts investment.

The company said that the strength of the dollar, the cur- a steep increase, rency in which companies buy their oll, was the main factor

BP and Texaco control about two-thirds of the UK petrol Their predicament is that while each is agreed that a

market conditiona

against sterling.

hieher price is unavoidable, none wishes to incur the public odium of being the first to make In particular all the big oil

companies dislike the thought BP made its initial price locrease on the basis of a \$1.27 exchange Tale, but elect the street of leading with a price locrease which is not followed, which is not followed. exchange rale, but since then down.

## **BNOC** calls for price freeze

THE British National Corporation sent telexes tast night to all producers and customers of North Sea oil recommending no change official prices for the rest of the

BNOC expects to open discussloos with oil companies immediately, and to reach agreement by October 1, when the float quarter opens.
Some BNOC customers, par-

some BNOC customers, par-ticularly Europeao reficers, have indicated that they would like a reduction to the official Brent marker price of \$30 a barrel.

extreme pressure to cut its price in August, when Brent prices slipped more than \$3.5 below the official price. Only concerted support from the Government and major North

the fact that Breut prices for delivery to November bave edged over the \$29 mark.

The corporation came under

Sea producers preveoted a cut.
On Wednesday the market monitoring committee of the Organisation of Petroleum Exporting Countries meets in

This is likely to confirm that They say that Brent spot Opec producers bave cut promarket prices are about \$1.5 duction in the third quarter, a below the official rate.

However, BNOC will point to pressure off North Sea oil prices.

#### 'Realism slows new media race'

Stuart Young (chairman of the Bertin yesterday.

A FRESH realism has entered programmes was the last area the debate over the future pro- to be explored in the eo-called liferation of new media. Mr New Era of broadcasting.

The BBC had ocver been con-BBC) told delegates to the In- vinced that the introduction of ternational Institute of Com-cable television in Britain municationa conference in West could be carried on the backs of entertainment programme New technology would be producers. There was no evi-more freely available, he said, dence of public willingness to but the business of making good pay for cable entertainment

Anthony Moreton traces how a Gloucestershire town evolved from clothing the royal army to covering snooker tables

to the prominence courage has earned."

## Stroud right on target in pocketing market for green baize cloth

in Glasgow this week all the top lesser quality is used on bar-snooker pros are gathering in room poot tables and other Newcastle for tomorrow'e start of the first big tournament of the season, the Jameson Inter-

and the unpredictable Irishman. the company, which is part of Alex Higgins.
After Newcastle the all-male troupe and attendant television from Charles II to his nephew.

rameras—for snooker is a big

draw on the street—move on 1642. In it he advises his "most rameras-for snooker is a big draw on the screen-move on a Cook's tour to Reading.
Reston, Leeds, Derby and,
eventually, Sheffield for the

world championship. Nawbere will the tour be followed more closely than in the small Gloucestershire town of Stroud, whose total population could probably be packed into one of the big-city halla where the blacks and pinks get

For Stroud is the home of the company that makes the green baize bililards cloth that graces most of the tables used in the

Two companies make the get enough added value from where it is now that company a cloth in Britain.—Winterbotham, apparel cloth." Mr Hardy where it is now that company a cloth in Britain.—Winterbotham, apparel cloth." Mr Hardy where it is now that company a cloth in Strough in Strough exolains. "You can get the sole supplier for all markets outside the U.S. small amount imported from Simones in Belgium). "Winterbotham claims that It

AFTER A gentle limbering-up on championship tables (a run-of-the-mill items." in Glasgow this week all the top lesser quality is used on bar- As a result it ha snooker tables) and that its cloth has been on the tables used in 19 out of the last 20 world champlonships.

Steve Davis, who won nine of the 13 British tournaments last year, will be there, chasing the £150,000 prize money; so will the other stars, like Jimmy White, region for centuries. Terry Griffiths, Ray Reardon Mr Peter Hardy, cl Mr Peter Hardy, chairman of

> Illingworth Morris group, has a framed letter on his desk trusty and entirety beloved Nephew that "st Cirencester, Stroud, Minchinhampton. Tet-bury, Dursley. Wootton under-edge and Chipping Sudbury great quantities of cloth canvass and Locherame, are to be bad supplying great necessities Our Souldiers have of

Winterbotham stili makes some uniform cloth (as well as some for men's aults) but 15 years ago it took the decision in concentrate on specialist cloths, especially those for hilliard tables and tennis balls. Il was simply impossible to

weaved anywhere.

"It does not have to come is climbing over their appailfrom here. So we thought it ingly high tariff barriers. We

As a result it has doubled its output of billiards clotb from 1,500 pieces a year to more than 3,000 (a piece, or roll, is approximately 60 m long]. With a factory price of between £1,000 and £1,250 a piece, billiards cloth does not come cheap — it can cost £100 alone to cover a championship - and contributes more

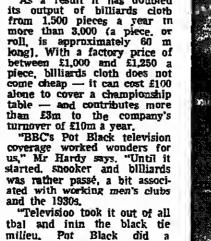
than £3m to the company's turnover of £10m a year, "BBC's Pot Black television coverage worked wonders for us," Mr Hardy says, started, snooker and billiards was rather passe, a bit associated with working men's clubs and the 1930s.

gave us a big boost." About the same time the company also got a big lift from the enormous rise in popularity of tennis, particularly in the U.S. which eventually spilled over into the UK,

tremendous amount for us and

It had supplied cloth to Dunlop for years and as more people took up the game and sales of equipment rocketed Winterbotham increased its

"The problem about the U.S.



slightly it is still a probitive fence 10 get over." Output of cloth for leunis

balte increased by about 10 per cent a year in the 1970s, though in the last two years there has been none at all, a factor Mr Hardy attributes to the game marking time in the U.S. But with demand on the move

World snooker champion, Steve Davis, one o f the stars of tomorrow's Jameson championship there is another 37th a lh to and is now in the middle of a pay. Although it is coming down three-year £1.5m programme to replace the old carding and spinning machines, some of which date back to the 1920s.

Most of the old-fashioned looms have also been replaced. by high-speed modern rapier looms, with the result that the company is now turning out 300 pieces of clolb a week almost all of It yellow, compared with again he expects 5 per cent the 100, all white, at the start

Hardy aaye. "Wear on the hall is very strong. Court surfaces and racquet string pressure can all affect it badly.

"Most players accept that a hall will lose some of its resilience after a certain time but they do not expect the cloth to wear. If it does it is as disastrous for us as for the players."

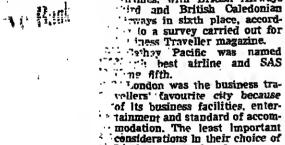
It is not known if Charles II.

technically advanced cloth." Mr knew about quality. He sent a Mr Nevill, a Mr Bradburne and a Mr Bail "to take order for receaving and putting up of ye cloth where of Wee intend ye best shall be reserved for ye service of our Troopers and ye rest for ye Dragoons and Fool of our Army."

Ye best may be seen these days on the snooker table or a tennis hall rather than on re

by 75% of population' ABOUT 75 per cent of the British population regularly read a free newspaper, according to a survey carried out this month. Audience Selection The

that free newsnapers partieu-



ge held

A thin to his

He called for the recall of parliament next week so that legislation can be rushed through to force the NUM to hold a national strike ballot if called upon to do so by 10

per rent of its membership. Mr Steel sought to reassert his personal authority after the defeat he suffered at the hands of his party 24 hours earlier over the demand for the immediate removal of cruise missiles from Britain, by citing the vio-lence and bitterness of the coal industry dispute as evidence of the failure of the Prime Minister to give the nation the

the Social Democratic Party and of histility towards what was committing itself to a sustained one of Britain's major assets.

three-year campaign, the "She has set up a confrontaLiberal Party can return to thon which suits her Marxist Government at the next general election.

Mr Steel spoke for just under an hour and delegates, as if to atone for Thursday's rebuilt,

THE LIBERAL Assembly yes-terday called for a full inquiry

into the sinking of the Argen-

tine cruiser General Belgrano,

torpedoed during the Falklands

Delegates voted overwhelm-

ingly for an emergency motion condemning "the will-iding

of full and accurate informa-

tion" on the sinking, and urg-

ing Liberal MPs to move a

vote of censure on the Govern-

Liberal leader, said the Gov-

ernment's refusal to give ade-

quate or accurate information to the House of Commons re-

vealed its contempt for the

principle of parliamentary

showed that ministers were pre-

pared to engage in "active dis-semination of misinformation to

ties to pay for increasing legis- ernment

gency motion expressing con-

each new statutory obligation.

Opening the debate. Mr David

Belgrano

parliament," he said.

sovereignty.

Later, Mr David Steel, the

War two years ago.

Reports by Peter Riddell, Ivor Owen and Kevin Brown

victory over the enemy."

Mr Steel described the re-

moval of Mr MacGregor from

"This trigger will be pointed at the bead of Mr Scargill and

a new community rehabilita-tion programme to offer new

hope to mining areas when un-economic pits had to be closed,

called on the Government and

behind such an approach.

infiltrators

approved

the TUC to put all their weight

to save the adversaries from

national fahrie.'

breaking the logiam.

a national ballot.

his dictatorial ways."

10 minutes. He launched his attack on Mrs Thatcher by protesting that ber confrontational style had been at its worst during the miners' dispute.

To cheers he said: "Yes, Prime Minister, we know your way all to well. It is a way of end defeat for the standards of Britain.

Mr Steel attacked Mrs Thatcher for appointing Mr MacGregor as NCB chairman despite the fact that his reputation at the Britiab Steel Corporation had been made by cutting back rather than build-

ing up.
The Prime Minister, he said, leadership it required.

He also insisted that, by for Coal, and replaced it with maintaining the Alliance with nothing except a general sense opponent Arthur Scargill very well. She has allowed attitudes

to harden on both sides." Mr Steel spoke in censorious terms of the Prime Minister's

Belgrano was a threat to the Royal Navy task force

But the Issue refused to go

away, and yesterday's Liberal

resolution is bound to belp

maintain the momentum of calls

Accepting the emergency motion on behalf of the leader-

ship, Mr Alex Carlile, MP for

Montgomery, said there was an

epidemic of secrecy in White-

ball. The British people bad a

right to know the full facts

Mr Carllle said Mrs Thatcher

The facts would be revealed,

both content and consequences.

The truth would mean the end

grant payments had fallen by 22

Mr Williams said the Govern-

transferring the burden of ex-penditure from the taxpayer to

close details of the affair.

for an inquiry.

sibility,

incident

Mrs Thatcher, the Prime of the Thatcher Government because it would show the Government sters misled the Commons over for what was expected of it

THE GOVERNMENT must in- controlled Richmond-on-Thames

crease grants to local authori- Borough Council, said the Gov-

lative demands on councils, the demands on local councils year

Liberal Assembly said yester- by year while rate support

vices and urging the Govern- cils Into local arms of the

ment to link extra grapts to central administration while

Delegates approved an emer- per cent since 1981.

Williams, leader of Liberal- the ratepayer.

Councils 'need more aid'

Call for inquiry into

sinking of Belgrano

Eric Varley, the former Labour Cabinet Minister, should succeed Mr MacGregor as chairman

Mr Steel urged his supporters to regard the assembly as the as a year, and of her demands atart of a three-year election campaign and to be ready to sur-"It may be the render "small parts of our in-Thatcher way, but it is not the dividual interests" so that a way to conduct industrial relacommon platform could be built tions. It is deeply damaging to with the Social Democrats. the national economy, and the "Candidate selection must be

settled amicably and quickly." Mr Steel maintained that the divided and ineffective Labour Party could no longer be rechairmanship of the NCB the first prerequisite to garded as a serious candidate for Government, and was an ob-There must also be a ballot on the coal atrike, be said. If parliament were recalled next week, the Alliance would intro-duce a short Bill allowing 10 per cent of the NUM to trigger stacle to the removal of Mrs Thatcher from office.

His message for every Liheral and Social Democrat through-out the country was: "You represent the only hope of saving Britain from the disaster of a third-term Thatcher Government."
Mr Steet procounced the

is dictatorial ways."

"Thatcher economic experiMr Steel, who also called for ment" a failure, and at the same time gave another bint of coocept of a social markel economy, favoured by the SDP. He said: "Of course comneti-

tion has its place. But the hlind gods of the market place alone He insisted "it is their duty are not going to show us the o save the adversaries from way out of this industrial hemselves,"



Mr David Siecl: Parliament should be recalled and a Bill introduced to compel the hulding of a strike ballot if requested by at least 10 per cent of members of the NUM

## **Defence against** Staff buyouts urged to help rescue jobs

THE LIBERAL Party changed its constitution yesterday to deal with attempted infiltration

by right-wing extremists. Delegates approved a constitutional amendment widening the grounds for expulsion from party to include behaviour bringing into doubt a member's support for its basic aims. Lord Tordoff, the retiring

president of the party, told delegates there were sufficient checks and balances in the new any section of the party.

Members threatened with expulsion could appeal to their regional party, the party coun-

about the sinking because it was ultimately their responcil, the national executive, and eventually to the annual assembly. had made a laughing stock of No-one would be expelled for the wrong reasons, but the new rules were necessary to protect democracy by refusing to disthe party against infiltration from the far right in particuand they would be dramatic in

lar, but also from other direc-Mr Andrew Hudson, from London, urged delegates to re-ject the change, which he

Later, the assembly approved of the national executive intended to reduce its size and Increase its efficiency.

The assembly yesterday also -Urged more local and regional initiatives to combat unemployment, including more staff buyouts of threatened husinesses. -Voted to favour of affirmative action towards equality for

-Backed a full and independent inquiry into the sinking of the General Belgrano. —Urged the Government to help fund new statutory obligations

THE LIBERAL Assembly yes-He suggested that people would hegin to wonder if the terday called for more oppor-tunities for staff "buy-outs" when companies close subparty really cared about unemployment if it devoted too much sidiary offices or plants.

effort to stressing the benefits Delegates backed of the market economy. approach as one of a series of proposals to facilitate more Sir Robert Marshall, chairman of the party's trade and industry local initiatives to reduce unpanel, called for the establishemployment, and condemned ment of an international comthe Covernment for allowing the remorseless growth in the dole queues lo continue.

mission with the weight of the Brandt Commission, which studied the problems of the Third World, to try to point the way to tackling unemployment There was an overwhelming vote of approval for a resolution urging that a sum equiva-ient to the cost falling on the en an International basis. Mr David Heath, from Somer-ton and Frome, highlighted the Exchequer in respect of each unemployed adult-estimated to he £5,000 a year-should be difficulties of the unemployed in made available to local trades Urging delegates to reject the advice given by Mr Norman Tebblt, the Trade and Industry councils. chambers of commerce, or county or district councils for every job they were able 10 provide through Secretary, that the unemployed should "get on their bikes" and search for work. He insisted that

their communities. the drift of young people from the countryside had to be Mr Michael Meadowcroft, MP for Leeds West, argued that this means of financing job creation in local communities live among their own, and to work for their own, and we of an ahundant variety of proshould version of Internal exila."

special schemes established in

jects. envisaged that these would range from manufacturing craft articles, tenants renovating their own housing estates and the establishment of community warden schemes to help the elderly and disabled.

Mr Peler Rainford, from Liverpool, who has been unemployed for two years, warned the party against "quietening down" its anger over unemployment in the hope of attracting support from former Conserva-tive voters at the next General sympathy for its people."

## warned over seat allocation LEADERS OF the Social

Democratic Party were told blontly to drop lheir attempt to prevent the Liberals fighting the higgest number of seats on behalf of the Alliance at the next general election.

SDP leadership

An emergency motion. sponsored by Mr Rowland Morgan, reflected the angry beckling to which Mr Bill Rodgers, the SDP vice-president, was subjected earlier in the week, when he suggested to the assembly that the division of seats between the two parties, should he sub-stantially the same as in June

The motion called on the assembly to confirm the agreement hetween the two parties that the allocation of seats at the next general election should be determined al local level, without central rection from either party. It also said there could be no presumption that the SDP would be allocated all the seats it contested in 1983, nor that the eventual division of seats would result in parity.

Mr Panl Hannm. chairman of the assembly committee. skilfully avnided a full public airing of the grievances felt hy rank and file Liberals about the attitude of SDP leaders over the seat sharing controversy, by suggesting that it was apparent, without any discussion, that the discussion, emergency motion reflected

the mood of the assembly. To cheers, he said: "My personal view when I beard Mr Rodgers say what he did, was that it was probably the worst possible thing to say in the circumstances.

## Ashdown under fire after cruise debate

of his fellow MPs for his behaviour during Thursday's de-hate on the removal of U.S. cruise missiles from Britain.

Mr Ashdown was the champion of the campaign for the immediate removal of cruise, contrary in the decision by the majority of Liberal MPs-including committed unilateralisis such as Mr Richard Wainwright and Mr David Alton—to support a compromise move hacking Mr David Steel's demand for a UK-led freeze on nuclear weapon deployment.

During this morning's Confarence Special programme oo BBC Radio 4. Mr Alton raises the question of whether Mr Ashdown has been defying and undermining Mr Steel's position as party leader.

Mr Alton describes Mr Asu-down's conduct as "somewhat curious" in view of a pampblet he co-wrote this summer backing the idea of a general freese on nuclear deployment

The Liberal MPs held a long meeting in the early hours of Thursday when there were sharp disagreements both about whether Mr Steel ahould speak and about what line be should

In the end, the MPs decided

MR PADDY ASHDOWN, the Liberal MP for Yeovil and the rising star of this week's assemination with Nato allies leading to the removal of cruise missiles from bly, has been criticised by some Europe because it would fudge the issue and be open to a variety of interpretations. Ironically, this compromise

would probably have carried the day against the successful proposal for the removal of cruise forthwith if Mr Steel had not insisted upon pressing his

A number of MPs, including Mr Alton, feel that, since they compromised to back their leader. Mr. Ashdown was stepping out of line. In reply, Mr Ashdown says on this morning's programme that he boped Mr Steel would not

use his veto against the decision on Cruise, and that anyway there should be a good deal of tolerance on hoth sides since the vote was very narrow — a majority of 55 out of nearly

A number of Liberal MPs are also critical of Mr Aahdown for tion during the week through countless interviews and appear-

While recognising his "star" status, his fellow MPs believe that he will have to take a somewhat lower profile from now

Mr Ashdown himself has been ostentatious in expressing support for Mr Steel's continued leadership.

## Failure to agree leaves equality policy in disarray

LIBERAL POLICY on women'a delegates. rights was in disarray yester. The commission was split day, after an angry debate in between traditionalists urgins which delegates failed to agree on a long "shopping list" for

With debating time running out, delegates voted to send the whole issue back to a working party, which will report next

There was virtual chaos as Ms Fran Oborski, from Wyre bringing the debate to a close. Mr Michael Meadowcroft, the popular MP for Leeds West, was hooed as he told delegates that the women's movement needed more time to develop strategy. As confusion mounted, some

delegates tried to bave the rest of the morning's business adjourned so that the debate on women's issues could continue. But delegates voted 370-289 against a suspension of standing orders after party leaders pointed out that other debates would have to be dropped. Later. Councillor Claire

Brookes from Craven, a leading figure in the party, sald women had heen "betrayed and let down" and were angry at the way the debate had been " manipulated." She accused Mr Meadowcroft

of backing the move to refer the issue to a working party after promiaing to oppose it.

The "shopping list," which ranged from equal pay to prosti-

tution law reform, was at the heart of a three-part motion thrasbed out over several days equality, and an emerging radical feminist faction demanding more direct action.

The clash between the Iwo groups caused uproar at some sessions of the commission and the final motion produced for debate reflected the deep

debate reflected divisions on the issue.

The official Assembly Gazette, in an editorial yesterday, desmotion as a "rag cribed the motion as a "rag bag" which would satisfy

The Gazette added: "The bulk of our male-dominated party is unaware of the change of style developing among women in the Liberal Party—a change reflect-ing not only the growth of the women's movement but also the change in the party itself from its traditional image to a more campaigning party.

Some women blamed the assembly steering committee for the confusion that surrounded the debate, but a threatened invasion of the platform did not materialise

The divisions between the traditional and radical groups emerged at the beginning of the strategy.

The assembly rejected calls for positive discrimination in Clement Freud, MP for Com-bridgeshire North-East, and chairman of the steering committee, urged delegates not to by a special commission of treat femininity as a disability.

## LABOUR NEWS

## Employers refuse to raise pay offer to local government staff

BY DAVID BRINDLE, LABOUR STAFF

to improve a 4.5 per cent pay offer to local government whitecollar staff in splie of threatened This means that the National

and Local Government Officers Association must decide whether its members will carry out a narrowly-approved programme of industrial action. The union, representing about 550,000 local government staff.

has threatened selective strikes, refusal to deal with telephone calls and correspondence and a ban on non-contractual over-These aanctions were backed by a vote of only 258,000 to

208,000 at a delegate conference last month. Nalgo leaders are private pessimistic about the likellhood of widespread action. The union is due to hold a

THE STRIKE over the decision

of Sheffield's Labour-controlled

technology agreement will

continue while negotiations take

A meeting of the 630 strikers

employed by the council's hous-

ing department decided yester-

day to reject an appeal for a

return to work by management.

Monday, has virtually shut the

council's housing services. The

National and Local Government

Officers' Association has a

closed shop in the department

and has called out every mem-

The strike, which began last

place next week.

City Council to end a "model

implement the programme of

the pay offer yesterday in order to solve their dilemma. The employers, however, were unanimous in insisting that 4.5 employers, per cent was the most that could be afforded io "extremely tight financial circumstances.' The employers said that day-

a settlement and that it was acknowledged that the offer did not meet all the staff's aspir-Nalgo's negotiators,

involved in the talks, were their reaction. based partly on The employers say that they arbitration awar

Sheffield housing staff vote to stay out

committee has increased the dis-

pute benefit paid to the strikers

from £22.50 a week to 60 per

in an attempt to settle the

negotiations which runs until

next Friday was agreed follow-

ipg the intervention of concilia-

tors. The council has under-

taken to do nothing to widen

The strike began with an

the dispute before the deadling.

Instruction to housing staff lo

operate visual display units

without union agreement.

A timetable for the

cent of gross pay.

group on October 9 to decide which would add 4.8 per cent whether to call on members to to the pay bill. They include in this 0.3 per rent for the cost improved allowances for Union occupiators had hoped residential social workers. for a marginal improvement in winter's dispute in homes for the elderly, handicapped and children in care.

Within the 4.5 per cent pay offer itself, backdated to July two extra pay increments over the next 19 months.

Nalgo's national emergency system would be introduced

Talks will begin on Monday Blunkett, wants to agree a

The technology agreement ment in UK regional airports by

EMPLOYERS yesterday refused meeting of its local government are offering an overall package

l, some lower-paid staff would receive basic pay rises of just long talks had failed to achieve nursery nurses would receive The unions claimed a 7

cent rise, restructuring of low and pay scales, a 35-hour week and those of the other unions at least 25 days' annual holi-Their hopes for an meeting last night to consider Improved offer yesterday were based partly on the teachers'

without prior union consent and

it was regarded by Nalgo as a

The council, led by Mr David

model agreement of its kind.

ioint disputes procedure which

Manchester terminal

AIR BP, a division of BP Oil,

has expanded its £6m invest-

would end the union's effective

## at Maltby colliery

By David Goodhart, Labour Staff

ONE OF the largest pickets in atart of the miners' strike vesterday outside Malthy colliery, near Rother-Polire said about 6,000 pickets

massed outside the pit to try to block the entry of seven men who are working for an outside members of the NUM, are employed by tlementation on the sinking of a third shaft at the

The size of the picket appeared to catch police by surprise as numbers in the area have been tailing off in the past few days.
Superintendent Eric Vallance.

the police spokesman at the picket, said: "Il was orcbestrated without a doubt. It was a very well planned picket, and escalated at an alarming rate. There was a continuous barrage of missiles for four bours

advanced the pickets simply ran He added that the pickets Monday. were using air-rifles and catapults to fire at dog-handlers and three police officers were

but there was no physical con-

injured.
Picketing in the Midlands the largest number—about 800 collicry. In Scotland working ntiners outnumbered pickets by nearly three to one

However, in north Derbyshire one of the areas where the back-to-work drive is being most forcefully pushed by the NCB-

## Mass picket High Court rules on NUM assets A FINE of £50,000 imposed on

mineworkers' union for itlegal picketing can be paid from a frozen £458,000 fund which the national union had claimed was theirs, a High Court judge directed yesterday. He put a 14-day stay on his order to give the

"People do have a right to

Mr Meadowcraft called for

The most astonishing waste

an overhaul of the Manpower

of precious public money was

the billions paid to sustain the

unemployed when the same

cash should be used to make

Mr David Penhaligon, MF for

Truro said: "The Government

is not governing, it is warring,

and it has no understanding or

reject

Services Commission.

jobs available, he said.

The £458,000, held in the national union's bank, is part of the ETNN.000 frozen by sequestralors after the South Wales NUM failed to pay a contempt of court fine for defying an injunction against picketing coke hauliers lorries at Port Talbot steel-

The NUM had told its bank. the Co-operative, that the money represented funds transferred from South Wales to the national union to cover miners' subscriptions and hardship money, and should not have led out that the money had been transferred to the hank just hefore semiestrators had been appointed to take over the South Wales NIIM assets following non-payment of the fine.

He held that the £458,000 was union a chance to challenge it. one which the sequestrators were entitled to use for payment of the fine and costs

The judge also suggested that about \$150,000 of the fund need not he touched for the payments pickets. he had authorised president, had at first rejected

the crediting of the £458.000 10 a union account at the Co-operative Bank in Sheffield, said the judge, but it was later asserted that the money belonged to the national union. Union assertions, which had been made only to the bank and

But Mr Justice Leegatt poin- ance as to the source of the money. Mr Justice Leggett sald. At first the union said it epresented South Wales miners' contributions and repayments to the national union of a loan, hul It later said it was contributions to " funds for hardship cases." Proceedings against the South Wales NUM had been brought by two Forest of Dean haulage companies whose drivers had been sub-

The judge ruled that the costs Mr Arihur Scarglii, the NUM of the hanliers, sequestrators resident, had al first rejected and other third parties involved in the funds-freezing process could come out of the £458,000. The outstanding balance of the £700,000 will remain frozen until the South Wales NUM purges its contempt by apologising, or until further court

jected to threata and abuse by

Scottish miners take union to court BY DAYID GOODHART AND MARK MEREDITH

Every time the police working miners in Scotland a ballot. take the union to court on

Court cases in Nottinghamahire, Lancashire and Stafford-Shire have already established that the strike in those areas emained relatively quiet with is not official on the grounds that it has not been supported -gathered outside Shirehrook in an area or national ballot. The courts have also ruled in

status of the strike when three strike has not been endorsed in ment,

hir John Popkis and Mr Tom area NUM next week could McConnell, miners at the Bilston Glen colliery, south of the strike in that area if it is Edinburgh. They are seeking successful in ruling the strike an interim interdict (injune unofficial. Several miners have tioo) at the Coort of session strike believe that the removal they oppose the strike.

THE NATIONAL Union of a number of cases that disci- of official status from picket juoction challenging the official plinary action against working lines can be an important stimu-Mineworkers faces another in- miners is unlawful where the lus to a return to work move-

> The case being brought by The Scottish case is being Mr Bob Taylor and Mr Ken brought by Mr Harry Fettes. Foulstone against the Yorksbire herald the first major crack in said they would cross unofficial Most of the groups in the plcket lines but would not cross official ones - however much

## Powell calls for action to end pit strike

MR ENOCH POWELL, Ulster the Prime Minister, by name, the industrial scene. 893 men reported for work, 42 Unionist MP. for South Down. he implied that Mrs Thatcher fewer than the previous day. last night called on the Governhad not shown so far the quali- ernment ought at last to be The national figures of 42 pits ment to show leadersbip and ties of national leadership brought to bear." he said in a

indicates that the median settle-

of settlements giving pay increases of under 5 per cent (with the notable exception of the public sector).

more pronounced in part ettle ments from June nawards, Mr King made his comments ofter lighter released by the

rear before The IRS survey confirms that

the trend is up, and warns that against a backdrop of rising Inflation, it expects the tend of settlements to continue to edge on during the arrivant and

and has called out every mem. The technology agreement ment in the regional airports by the national part of staff except the direction of staff except the

Air BP opens

Pay deals

says survey

rising again

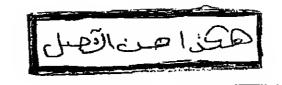
PAY settlements appear to be rising for the first time since 1980, according to an analysis of pay trends by the Industrial Relations Service research\_company. This week Mr Tom King. Employment Secretary, warned, that high pay rises yould hit British manufacturing The survey, which will be published in next week's Pay

Benefits Bulletin, found settlements has started moving np again, with most groups now gaining increases of more than per cent. The analysis of 114 pay settlenents in May. June, and July

ment has edged up to about 6 per cent from the 5-51 per cent level it bad been at over the 12 months to April 1984. The increase, the survey claims, is due to two factors. First, in recent months, there bas been a fall in the number

Second more bargaining groups have been settling for blager pay rises in 1984 compared in 1983. This feel was

Department of Employment showed I'vi jinit wace easts in July were up 8 per cept on the



## THE WEEK IN THE MARKETS

## Ignoring a falling pound

.The important story of the week was created in the burly burly of the foreign exchange markets. The dollar pushed all before it, at least until markets got wind of the Fed's plans to intervene. The gilt market reacted with understandable weakness to this headlong rush into the dollar but in the equity Brooke Bond's latest

It is possible to rationalise the strength of share prices on the grounds that a lower pound mean better export potential, higher profits from over-seas operations and so on. But that smacks of applying logic after the event. The stable conditions in the equity market are more a reflection of investors' belief that there is little sharebolders can expect the reward of a 26 per cent higher sure on the market to fall out of its current trading range. dividend to 6p a share if they remain loyal and keep the group out of the Anglo-Duich Bul there is a distinct possibility that prices could break upwards if the miners' strike is resolved. Note bow there was an upward blip in the indices the settlement of the

sector there has been an amaz-

ing sense of calm.

Admittedly the tail-end of the week has seen some adverse news - support for the miners from the TGWU for example - but it will take more than that to panic fund managers . into selling at the present and they are already liquid enough

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Automotive Products

Girmid Qualcast

Britannia Arrow

Bulmer (H. P.)

Bryson Oil & Gas

Prince of Wales Hotels

Ransomes Sims & Jefferies

Rowntree Mackintosh

Sumrie Clother

Thorn EMI

Eridgewater Estate

BAT Inds.

Cookson

Fisons

Jaguar

Plessey

RTZ

## LONDON

ONLOOKER

beginning to look a little desperate. This week the tea

group despatched a letter 10

its shareholders forecasting an

increase in profits for the year to June 1985 to at least £80m pre-tax, a rise of 14 per cent.

Earnings, the defence says, will climb by at least 20 per cent to

more than 12.4p per sbare and

To back up the forecast Sir

the higher profits pre-

John Cuckney, the chairman,

dicted for the current year are flowing from each of the core

groceries, timber and overseas

agriculture. Yet with less than

a quarter of the year under bis

belt the forecast is based on a

daunting number of assump-

High

922.8

731.7

gı

283

340

93

715

233

360

253

194

248

135

358

718

348

190

643

755.3

485,7

38

175

230

205

137

232

170

170

188

56

500

216

63

375

64

MARKET HIGHLIGHTS OF THE WEEK

on week

+12.0

+28.3

+12

+10

+47

-10

+63

-- 30

+14

+25

+26

-33

+14

+33

y'day

871.A

542.3

276

94

315xd

65

378

170

360

248

192

222

115

358

565

326

430

to deal with British Telecom

Now the strength of the tea price in the London auction market in recent weeks may allow Brooke Bond to project its profits over the next nine months with a clear conscience but is it reasonable to expect The latest efforts of Brooke Bond to get off the hook of Unilever's £355m cash bld are

turned.

the price of such a traditionally volatile commodity to mark time over the coming months? (well it would, wouldn't it) but less biased observers are also naturally cynical. Still, no matter how doubtful the validity of predicting events so far into the future, the latest defence document serve to underscore one vital point. Brooke Bond is going to find it difficult to

**Terry Garrett** 

tions that could yet be over-

Perhaps the most critical

assumption of all is that lea

prices will remain close to the average of the previous year.

#### Shortfall at Barratt

to achieve even that

higher rival offer, Indeed

Brooke Bond may find it hard

The full-year figures from Barratt Developments the country's largest bousebuilder, proved as terrible as the market had feared. Pre-tax profits came down with a bump from a restated £50.3m to £35.6m, a fall

Institutional and U.S. support

Black miners' strike settled

Proposed job cutbacks

Excellent interim profits

**Bid from Peel Holdings** 

Bid bones fade

Persistent demand

Good interim figures

Bid speculation fades

Interim figures disappoint

Fresh speculative support

Recovery after recent setback

Int. results/ warning on outlook

Bid approach

Continued bid speculation

Interim profits disappoint

Colombian oil drilling hopes

Overseas earnings potential

Int. figs, at top end of range

Brokers' comment on prospects

## FT-Actuaries ALL-SHARE 500 index

of nearly 30 per cent. The com-pany blames the results on a decline in UK private housebuilding brought about by the "unjustified adverse publicity" surrounding timber-framed housing and aggravated in its northern stronghold by the miners' strike. In the UK squeeze anything more than a few pennies a share extra out of Unilever in the absence of Barratt's house completions fell from 16,500 to 13,700 and the proportion of timber-framed

dwellings is now down to 25

per cent from 45 per cent.

Blaming the critics may relieve frustration at Barratt but whether the "knocking copy" of the television programmes was justified or not, il is the end result which is important to shareholders — a near £15m fall in profits. And the future does not look any brighter. Prospects for the UK housing market are bardly encouraging even without the hangover of the timber scare. Barratt is chopping away at its cost base in response to last year's decline in trading mar-gins from 9.8 to 6.8 per cent but it is also baving to fund a sharp increase in debt which soared from £27m to £128m to equal 53 per cent of sharecolders' funds.

While the U.S. business should perform better and the bome market could see some improvement in the closing months of the current year, it is difficult to escape the feeling that the group could be in for another, and possibly significant, profits slide this year. Despite that the dividend payout looks -the latest dividend has been maintained despite lower pro-fits. But with the shares already yielding 13 per cent the market's view is as plain as a brick wall, or a timber one come to that. Sir Laurie Barratt has quite an image problem con-fronting him and frankly it looks as if the City just doesn't

## **BAT** impresses

No matter bow BAT tries to diversify from its tobacco base it is the business of selling cigarettes which keeps the pro fits tine rolling along so im pressively. In the six months to June pre-tax profits shot ahead by £157m to £505m, which puts the group well on the road to £1.2bn or so for the full year. The tobacco division deserves the spotlight with a 46 per cent advance in trading profits to

1984

The only poor performer wa retailing where there was a mar-ginal slip in profits to £28m. Eagle Star made its maiden contribution to group profits but BAT could be forgiven for baving boped for more from its £1bn purchase. In the six months Eagle's profits slipped by 17 per cent to £29m pre-tax. It appears as though Eagle's 1983 earnings forecast had underprovided for weather damage and the need to make good that account has washed into the 1984 interim figures. But even if Eagle cannot

cover its financing costs this year, that acquisition has transformed the City's perception of BAT. Sharebolders could bave expected BAT's equity to res pond favourably to the strength of the dollar anyway, though the rerating of the past year bas been caused by much more than dollar seotiment.

Despite some initial qualms at the Eagle purchase it bas since proved a catalyst for a reap praisal of BAT. Today the shares are only yielding a shade more than the market average. Giveo the enormous strength of its mainline business, which will generate sufficient funds to enable BAT to expand further into new areas, the age old concern about the group's dependency on tobaceo (which is surely in long term decline) still looks overplayed.

## Lessons from America

MINING GEORGE MILLING STANLEY

TT MUST bave been pretty galling for Consolidated Gold Fields to watch over the past few years as the U.S. investments of the other leading London-based mining finance group, Rio Tinto-Zinc, came to the rescue of RTZ's results, while Gold Fields own U.S. interests were dragging down the other profitable operations

RTZ's investments in U.S. chemicals and borax products, now grouped under the RTZ Borax division, have in the past couple of years more than compensated for the cyclical decline in the group's more traditional mining businesses such as copper, uranium, aluminium and

In the interim results reported this week, that division accounted for something like 40 per cent of attributable profits of £100.1m, which compares with a profit of £84.5m last time. Gold Fields' mining interests did not perform as badly as those of RTZ largely because

of the concentration on gold. There was something of a ecovery in Gold Fields' U.S. industrial operations, although this had more to do with loss elimination than with any intrinsic progress, and once again the group bad to look to its construction materials interests, io the form of the various divisions of Amey Roadstone, for any real growth in

ARC came up trumps, as it bas done in the past, so that Gold Fields was able to report a rise in attributable profits for the 12 months from £57m to Gold Fields wrote off virtu-

ally all of its problems in the U.S. and there are still "for " tickets on a number of the operations, ARC looks like continuing to be a steady performer, and the gold price must presumably recover at some point to add to income from that source. As far as RTZ is concerned,

borax and chemicals will re-maio the banker until base prices start moving metal

## A week of dither

who for months refused to believe that the boom of the past two years was anything but "anaemic," have been having as equally hard a time trying to spot the slowdown. figures that have been pouring in from the real economy this week show that the pace of growth slackened markedly in be summer, when the rise in GNP fell to 3.6 per cent, according to the preliminary estimate. from 7.6 per cent in the second quarter. But many of the sootlisavers strongly contend that this is an aberration which will be followed by a more vigornus performance in the final quar-

If it is any comfort to the proponents of the dismal science, the equity market seems to have been caught this week in a similar state of indocision. Investors were caught dithering over a range of vari-On the one hand there is the

question of the pace of the ex-pansium; on the other, they have been trying to evaluate the impact of the somewhat aggressive action of the Federal Reserve Board in supplying reserves to the banking system over the past two weeks - a move which suggests that the Fcd has now determined to support a continuing moderation in interest rates. In addition, there is the problem of trying to balance the negative impact of lower growth on industrial profits against the benign effects should flow from reduced borrowing pressure; according to a recent study from Mnrgan Staoley, interest payments are currently soaking up around 30 per cent of operating profits in industry.

After the big jump in share prices recorded the previous week, and despite the evidence that th Federal Reserve Board was supporting a continuing moderation in interest rates. the market has slipped back week, hard hil in particular by the battering given to the high technology sector. The fortuoes of the technology groups are particularly relevaot, since they have been a strong driving force io the bull market, as investors have reflected their importance as the locomotives of a modern

economy. Many of the big, high-flyiog semi-conductor companies were in the vanguard of this bloodbath. On Wednesday alone. National Semiconductor fell \$1 10 \$133, Motorola dropped from \$21 to \$381, and Texas Instru-ments crashed by \$41 to \$1271.

**NEW YORK** TERRY DODSWORTH

This still leaves them on some pretty fancy ratings — National Semiconductor, for instance. stands on a price/carnings ratio of 18 — but the message. conveyed in a number of brokers reports, was unequivocal: after a period of phenomenal expansion in demand. sales are levelling off, and some of the heady, ambitious earnngs forecasts needed to be cut back.

One of the problems for the equity market, however, is that what may be true for semi-conductors is unlikely to be equally true for other sectors Many consumer businesses, for instance, are still attracting support because the numbers of penple in work are still coing up, generating an increased national disposable income. The ear industry, tor one, is still selling everything it can produce, so that one of the main effects of the selective strike at General Motors will probably he to push forward demand into the quarter.

Some other sectors have not even felt the real impact of the recovery as yet, and should bave a strong profits run ahead of them. Process plant manu-facturers like Fluor. for example, who traditionally lag the cycle, are only just begin-ning to see much of a pick up. But as its recent figures show, its orders hooks are beginning fill up, some of it for new U.S. manufacturing expacity. Another company

clearly believes that it is now coming off the hottom of its trading cycle is Schlumherger. the oil well specialist, which has virtually tied up an agreed for Sedco, generally regarded as the premier international deep-sea drilling gruin. Both companies have taken tbeir knocks with investors over the last few years, as the hottom has fallen out of the mil exploration business. Schlumberger's shares have plunimelted from SS74 at the peak four years ago, while Sedco's were down before the bld to just over \$333, compared to a peak of \$49 back in 1980.

FRIDAY	1201.74	- 14.80
THURSDAY	1216.54	+ 3.53
WEDNESDAY	1213.01	-13.25
TUESDAY	1226.26	-10.82
MONDAY	1237.08	- 0.44

# Autumn issues sell more cheaply Unlisted Securities

THE LATEST dishes to be set tive or as a reflection of their on the USM table look less maturity. glamourous than before, but the signs are that investors are finding them more easily digestible. Five companies have joined

(or announced plans to join) the USM in the past ten days, providing the first evidence that the autumn new issues season

They include groups involved in financial services, trade fairs, toy distribution, racehorses and leisurewear—a far cry from the exotic bigh technology stocks which were so prominent in the new issues menu earlier this

Unlike many of their highly rated forebears, all of the current newcomers have long enough profits records to make them eligible for a full listing, assuming they were prepared to pay roughly double the fees required for a USM quotation. With the exception of Comprehensive Financial Services, they all operate in relatively mature markets with limited growth prospects, and their prices have

been pitched accordingly. Gone are the sky-high earnings multiples of the spring. Britannia Arrow, which runs a Aware that investors have become more cautious in these un-certain times, the latest USM selling its more speculative arrivals are selling themselves start-up investments in favour more cheaply, and throwing in higher yields as an added incen- prospects.

Name and description

British Land 12pc Cv 2002

Hanson Trust 91 pc Cv 01-06

Slough Estates 10pc Ov 87-90

Slough Estates Spc Cv 91-94

UK CONVERTIBLE STOCK 22/9/84

The five most recent USM companies had either done nothing or done badly," says shaun Whyte, who handle the hand is current earnings, all yielding more than 6 per cent, except for CFS, which is offering a 3.36 per cent yield, perhaps justified by lts ambitious expansion plans. By contrast, the presem average yield on the USM is a mere 2.5 per cent, with the total market valued at 16 times earn-

newcomers look extremely cheap compared with some of the racier arrivals of five months ago, such as the computer peripherals group Microvitee, which achieved a p/e of 35 for a yield of just 1 per cent at its 180p offer price, or the accountancy software firm Brikat, placed at 140p on an earnings multiple of 20 for a 2 per cent yield.

"In the heyday, that sort of thing was fine. Now that the market has gone a bit quiet, investors want something to rely on," says Brian Winter-flood of jobbers Bisgood,

That is certainly true of of stocks with more dependable

Terms\*

333.3

160.7

97.5

Current

389.50

295.50

24.72 132.50

(£m)

81.54

5.03

Con-

version

dates

80-87

85-01

78-85

80-88

Number of ordinary phares into which £100 nominel of convertible stock is convertible. † The axtra cost of investment in convertible expressed as per cent of the country phares into which £100 nominal of convertible stock in convertible. cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary phares into which £100 nominal of convertible stock in convertible. This income, expressed in pence, is summed toom present time until income on cidinary phares is greater than income on £100 nominal of convertible on £100 nominal of convertible income of £100 nominal of convertible income on £100 nominal of convertible income of £100 nomina

Flat yield

3.0

26

3.4

6.1

# Market

have been upgrading the quality of our portfolio and that meant biting the bullet on the duff investments. We are not looking for greenfield venture any more—we want something more soundly based."

The same message seems to have reached other investors, as indicated by the warm reception given this week to Paul Michael Leisurewear, which markets and manufactures knitwear and footwear, and Fergabrook, a distributor of toys and leisure goods.

Despite a distinct shortage of speculative appeal, both stocks reached respectable premiums when dealings opened on Tues-day. Fergabrook's shares immediately rose 4p above their 76p placing price, climbing further to 83p later in the week, where the company is valued at £12.6m. Paul Michael's shares gained 3p to 33p, capitalising the group at £2.4m.

At the same time, sponsors are continuing to scale back f6.5m unit trust specialising in issue prices—in some cases much to the chagrin of proprietors selling their own shares. "A sense of reality has crept in." says a broker to a recent —and that is somethin USM issue. "If it was on the we would not welcome."

Premium†

- 7 to −0

-11 to -4

1

— 6 to

0.7 - 5 to 1

-2.2

-3.8

-6.6

2.9

USM, it used to attract an automatic premium. Now these stocks are being judged on their

merits. No longer the fancy ratings—these things bave just got to be priced in line with The absence of high-technology companies among the

current newcomers is partly due to sponsors' perception that investors are unwilling to take risks when the economic future is uncertain. In these circum stances, the more speculative husinesses tend to get a easier reception in the private venture capital market. Brian Kirkland, assistant

director — UK equities — for Prudential Portfolio Managers. possibly the largest investors in the USM, with just under £30m in the market, believes the cantion bas been overdone Among the smaller companies, we would prefer to see groups with more growth poten-tial. Il looks as though the USM might become an avenue for proprietors of the more mature companies of a small size to realise their investments -and that is something which

Statistics gravided by DATASTREAM International

0.6

 $-0.9 \div 5.7$ 

-25.8

Equ. & Conv. T Diff. Current

31.0

69.9

4.8

23.1

28.4

168.2

19.7

7.7

Cheap(+

Dear(-)>

+ 2.8

-21.8

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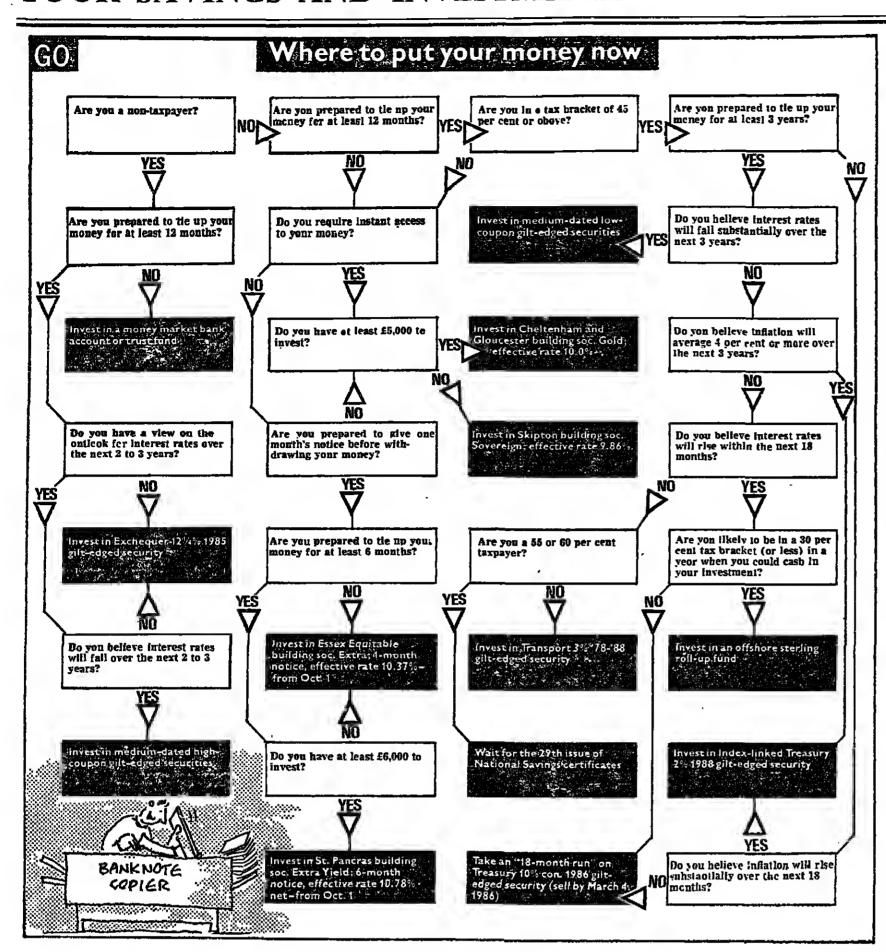
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## **SAVINGS OFFERS**

Save & Prosper Group	Page 1
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Perpetual Group	17

## YOUR SAVINGS AND INVESTMENTS



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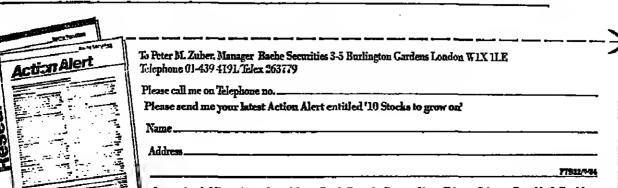
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is one of Fleet Street's meant exportenced investment writers. For nearly
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The OTC Magazine, 9/16 For Ctront

Clive Wolman extols building society virtues

## Convenience plus interest

IT IS ONLY in the last few weeks as building society took the initiative by pushing because they have been over-receipts have fallen away to a up the rates, over the last two shadowed by the building trickle that the consequences of weeks the small societies have societies but also because their the break-up of the building outflanked them. The only large prices have risen - and thus societies' cartel last autumn society amongst the market their yields are lower. have started to make themselves leaders now is the Cheltenham

experience has been a painful minor inconvenience to put a at present. Treasury 10 per one with interest rates being cheque in the post to a smaller cent Convertible 1986. The divione with interest rates being cheque in the post to a smaller pushed up to levels which, after society rather than calling in at adjustment for inflation, are the a local high street hranch. All

bighest this century.
The corollary is that most savers can now enjoy higher real interest rates than ever before together with the con-venience of holding their money in a building society.

The odjacent decision tree shows that, particularly since the withdrawal of the 28th issue of National Savings certificates, building society shores have become the most attractive form of investment - and not only for basic rate taxpayers. Despite the fact that tax hos to be paid on the futt rate of return unlike many other forms of saving, 40 per cent taxpavers and, in some cases, even those on higher rates will now do better by putting their money into building societies.

and Gloucester. But for a lump For those with mortgage, the sum investment, it is only a

> cates was withdrawn in hoste 11 days ago, no announcement has yet been made about its suc-But the indications are that it calculated by stockbrokers will offer a tax-free yield (if Phillips and Drew using Thursheld for five years) of between day evening's closing prices. 8.0 and 8.25 per cent per annum.

> within a few weeks. edged securities that were that even more attractive recommended in the decision schemes may be announced

Although the largest socicties longer attractive. This is partly

For higher rate taxpayers however, there is one particularly attractive stock on offer dend on this stock, which would a local high street hranch. All have been taxed as income in the societies recommended are the hands of the holder, has just covered by the Building been paid. So if you buy now Societies Association protection and hold for just under 18 months, thus avoiding the third Although the twenty-eighth six-monthly dividend payment, issue of National Savings certifireturn in the form of accrued capital gains which are tax-free.

The gilt-edged security recomcessor, the twenty-ninth issue. mendations are hased on figures But the indications are that it calculated by stockbrokers

The building society recom-This would make it worthwhile mendations are based on the for top rate taxpayers to wait data bank updated to Thursday for its launch which should be by Building Society Choice, Riverside House, Rattlesden Most of the Government gilt- Suffolk. However It is possible tree published in July are no within the next few days.

## Move to shorter contracts

Eric Short shows why life assurance is still an attractive proposition

WHEN Nigel Lawson, Chancel-WHEN Nigel Lawson, Chancel-lor of the Exchequer, ended tax basic rate—for instance, 20 per relief on life assurance cent for those in the 50 per premiums in this year's Budget, cent band. This is charged on he took away the best selling any profit made. point life companies ever had. But at the same time, he re- Revenue that the investor's moved the harriers to the use of basic rate tax liability has been a life assurance policy as a home met by the life company which for regular monthly savings will be assessed for tax on the over periods of about five years. profits in its funds, even if the Until now the huilding company awaids paying any tax societies have been the most — the happy position of many popular choice amongst regular newer companies.

continue for 10 years under the terms of the contract, Simple short-term contracts would oot have qualified for tax rellef.

advaotage

To qualify for the tax relief. the cootracts had to provide a ment period ranging from five high minimum level of death to 10 years and a death benefit cover-75 per cent of the pre-miums paid. The cost of this life cover reduces the amount

available for investment. The one remaining advan-tage of a contract which lasts

the minimum 10-year period is tax. If so, he or she must pay

It is assumed by the Inland - the happy position of many

Thus investors liable only to Io order to qualify for tax basic rate tax will receive their relief in the past, regular investment free of tax whatever savings with a life office had to the term of the contract.

So, over the past few weeks life companies have started to market shorter term pure savings contracts for basic rate mum Growth Bond.

This is a regular savings unit- ing societies' virtual monopoly linked contract with an invest-

seven funds offered by the Scottish Widows with the usual rights to switch hetween the tional market could shortly funds. The proportion of money follow.

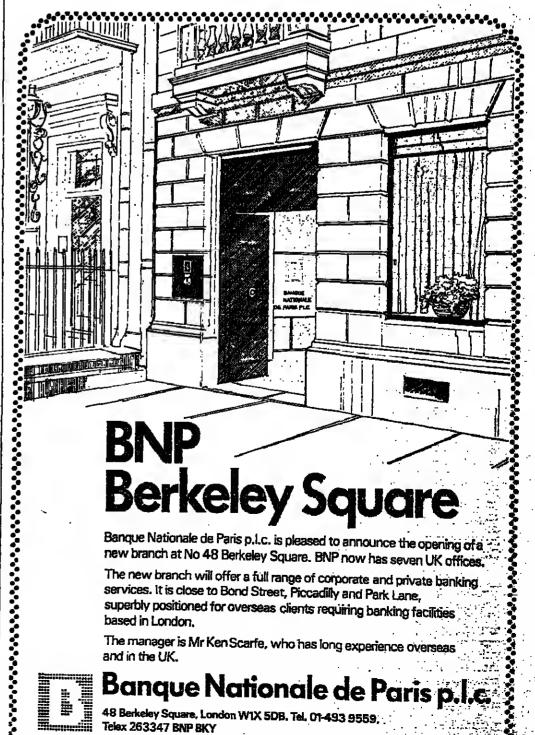
for 10 years is that the cash-in invested, after the deduction of or maturity value is paid free charges, increases with the of all taxes. But a shorter length of term selected and the policy, or one cashed in before size of monthly premium. It ranges from 97 per cent on a up, is also tax-free in practice five-year minimum £30 monthly unless the policy holder is premium to 100.5 per cent on liable to higher rates of income o 10-year contract for a monthly premium over £100. Additional charges are the standard 5 per cent bid-offer spread and a per cent interest annual fund charge.

Investors have to select the investment term at the outset. At the end of the period, investors have the choices of cashing in, of leaving the units to continue to accumulate or of continuing payments another five years.

Scottish Widows is paying 15 per cent initial commission to registered insurance brokers on a five-year contract and 121 per cent to other intermediaries (approximately the standard

Ian Thomson, a marketing actuary at Scottish Widows, says that savers' investment hori-Now life companies can taxpayers. This week saw one zons have been getting progresopenly market contracts shorter of Scotland's major life comsively closer, and 10 years is than 10 years. And the eoding panies — Scottish Widows — regarded by many as too long of LAPR has conferred another enter the field with its Maxi- a period. The new product is period intended to challenge the boild-

in this shorter-term field. Now that well known companies such as Scottish Widows and Commercial Untun ore folluwing the lead given hy less prominent operations, the restof the contenders in the tradi-



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AT BOCK

PACKE TX SAI

BUSINESSMAN Adrian Thomp-son has a salutory tale for all the "confidential" advice. investors tempted to back their "I'm a sucker for things like

Mr Thompson, who is aged 42 post," be said.

and lives in Hampshire, made a His next move was a success. small fortune from steel stockholding. But, as he cheerfully admits, the cautious businessman became the wild speculator when it came to playing tha

Three years ago Mr Thompson made his first move in the hope of making a quick killing. He had no time for careful investing: he backed hunches, and the advice of friends and tip

The price of this naivety was a string of losses. While others were making money in a bull market, Mr Thompson managed to lose £5.500 on a net invest-ment of £11,400.

He began investing after he sold a business in which he had a stake worth several tens of thousands of pounds. He had always been interested in the stock market and took out a subscription to a newsletter called "Stockmarket Confidential" published by Stoneheart Publi-



'Ontra

e Paristi

By STEFAN WAGSTYL

His first buy was a success: t'aper, a company later taken over by the Bunzl group. Mr Thompson accepted Bunzl shares now worth £1,200.

But the next two shares tipped hy the newsletter were a different matter. In September 1982, Mr Thompson bought shares worth £4,250 in two troubled engineering groups with predicted recovery prospects, Johnson and Firth Brown, and John Williams of Cardiff—only to sell three months later for a

His faith in the newsletter. was touching. He said (in all honesty) that he could not understand bow the price of the shares tipped had always moved

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that which come through the

Believing that the price of gold was too low he invested in the North Kalgurli mine in Australia and subsequeotly sold to make a profit of nearly £1,400.
But thinking that his investments to date bad not dooe too well. Mr Thompson thought it was time to look at the Unlisted Securities Market

"I read an article about how new USM shares were outperforming almost every other type of investment," he said. On the world of the tip sheet Mr Thompson bought £1,100 worth of shares in a new issue called Sinclair. Unfortunately, be was under the Impression that this was Sinclair Research -it turned out to be Sinclair Holdings, an agricultural seed company. A disgruntled Mr Thompson sold his stake for £730 some months later. If this sounds like a silly mis-

After this blunder, Mr Thompson turned to a friend in the City for advice. "He works at a stockbrokers and I asked bim

take, it was. "I just didn't look

closely enough," said Mr Thomp-

for tips."
He bought £1,000 worth of sharea in Cifer, a USM microcomputer company, which Mr Thompson's confident said "would move," It did and fell sharply—Mr Thompson sold after seven months for a £380

After this Mr Thompson decided he would need "a apprebensive about

equities. Browsing through the Financial Times, however, he came across an advertisement. boasted, be said, about how easy it was to make money at st no risk "on something called the futures market."

He wrote to Midelton James

Mr Thompson's money went into gold, "This sounded to me like the big one," he said. convinced by the salesman that war and the world debt crisis

were bound to push the gold price up. Unfortunately, it went down.

£10-95

TAXGUIDE

Oyez Longman

**NEW FUND LAUNCH** 



"The gentleman was really puzzled over the way it had performed," said Mr Thompson. really good penny share to re- "But be soon perked up and coup the losses," but be was a suggested be use what money was left to buy and sell silver a daily hasis."

Thoroughly confused, Mr Thompson agreed. He received records of transactions made on his behalf buying and selling thousands of ounces of silver.

Each transaction, however, cost \$112.50 io commission. At the end of the day, the comand Company, of Pall Mall, pany took \$1,012.50 commission commodity brokers, and "a and Mr Thompson's £3,295 dwindled to \$4.30. "To this day phoned and persuaded Mr I get a monthly statement show-ing the sileotly mocking the sileotly mocking figure."

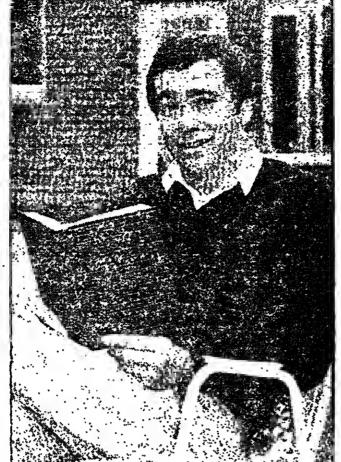
Burned on the futures market, Mr Thompson decided that shares were safer. His eye fell on London and Liverpool in January 1984-" the year before

at £5 to £6, now they could be picked up for peanuts."

Mr Thompson bought 12.640 shares at 17.5p each for a total of £2.212. He is now writing to see If he will get anything from

Mr Thompson is quite at a loss to explain why he is such a persistent gambler with his investments. He does not bet on cards or on the football pools. "I think my only other bet is on the Derby," he said.

He also has no intention of giving up. "I don't know why I carry oo, but I suppose ooe day I think that another Polly Peck will bappen with my money riding on it."



Looking for the big one: Mr Adrian Thompson

## Hurry to enjoy unit trust benefits

Clive Wolman looks at changes likely to increase costs for new customers

GET YOUR skates on, if you've heen considering putting aside a small proportion of your income every month as savings. Two of the best deals on offer for regular savers are likely to be withdrawn—or at least have their terms changed—within the next few weeks.

A unit trust regular savings plan is the most convenient medium for those willing to take a few risks with their mooey. But a decision this week of the Unit Trust Association means that the charges on most savings plans for new customers are likely to rise steeply next

If you do not wish to take the risks of investing your money jo equity markets, the National Savings Yearly Plan is still guaranteeing a 9.06 per cent taxfree annual return if you save for five years. The twenty-eighth issue of National Savings certificates offered a similar return. albeit only for single lump-sum investments, but that was with-

drawn 11 days ago. Until this year's Budget, the most attractive way of making regular payments into a savings plan was by the use of a life assurance policy. The charges to cover the commission paid to sales representatives were often extravagant but the 17.65 per ceot subsidy on premiums in the form of tax relief more than

competitive advantage of life commissions assurance companies are now marketing a revised plan for administrative basic rate taxpayers. The revised plans usually allow you to invest indirectly in unit trusts via the life assurance company fund, They also throw in some genuine life cover, which has a value but not much.

a higher return as the same cost from investing directly in a unit trust and taking out separately a pure term assurance policy. This is for two reasons. Firstly your investment within a unit trust is treated more favourably by the Inland Revenue. In particular, it is not subject to capital gains tax except, possibly, when you withdraw the money (but you have a £5,600 annual exemption to use up).

Secondly, you will pay lower charges on a unit trust savings plan than you would on a five-year life policy. At least, that is, you will until the new maximum commission rates agreed on Wednesday by the Unit Trust Association come into force. The new rules will permit 20

per cent of the value of your savings in the first year to be swallowed up in payments to the sales representative or broker who persuaded you to invest in the plan. And they will be under no obligation to volunteer this information when they present themselves as apparently disinterested and objective financial advisers.

premium relief undermined the out as a commission. Thus the policy-holders. payable policies, although several life monthly investments have been so small as to be merely an inconvenience rather than an incentive.

For this reason, unit trust savings plans have been brought to the attention of potential relatively few investors. The higher commission pay-

In most cases, you should get ments will inevitably be passed nn to the customers in the form of increased charges. The unit trust groups have not yet decided the form in which these charges will be imposed. At worst, it could mean that nearly all of your first three months' payments into the plan disappear in charges and your money starts being invested One consolation is that some

unit trust management groups
—for example Framlington and Perpetual, both of which have outstanding investment perrecords — have formance opposed the increase and will not be giving anything like the maximum commissions. Framlington has already announced that it will not be increasing its charges or commission payments at all.

All of this means that investors will have to look carefully at the small print of different unit trust plans before deciding which ones impose the most reasonable charges. Even more difficult to compare will be the charges on a unit trust plan antily disinterested and objective with those on a unit-lioked life. This too can be bought in assurance policy. Life comregular instalments from your panies use particularly opaque. Fost Office—the commission is and convoluted devices to only around 0.5 per cent.

By contrast, no commission is paid to the folk behind the post

office counter who give you an application form for the National Savings Yearly Plan (which must be posted to Durham). The 9,06 per cent per annum return may seem attractive. But before you rush off your form hoping to beat the anticipated cut in rates, you

should consider the drawbacks Firslly, you can earn higher rates of return at present from the building societies and withlocking your savings away for five years. Note also that the plan allows you to invest a maximum of only £100 a month (and a minimum of £20 a month) for one year after which your payments stop.

A further disadvantage is that the UK economy could suffer many changes for the worse between now and the autumn of 1989 (when you withdraw your money). In particular, you take on the risk that interest rates and inflation could rise making a 9.06 per cent return seem inadequate.

If you believe inflation is going to average more than between 4 and 5 per cent (depending on your tax rate) over the next five years, you will earn a higher return from investing in the Treasury 2 per cent 1988 index-linked Government "gilt-edged" bond. This guarantees the purchasing power of your savings and gives an extra 5 per cent real return.

## FIRST PUBLIC OFFER

# Announcing the NEW Schroder U.S. Smaller Companies Fund

nvest today in the U.S. giants of tomorrow.



for growing companies The US economy continues to grow at a nealthy pace. Corporate profits are expanding. inflation remains low. The prospects for smaller companies look excellent.

With technological change accelerating, new companies are being formed daily to seize inprecedented opportunities. In the new industries of biotechnology, computer services and electronic retailing the USA is a world leader. Small and emerging companies at the leading edge of such industries are enjoying higher rates of return and faster growth than their more mature counter-

For the growth-orientated investor, smaller companies in the USA are a most attractive prospect.

Prices are still low For most of the past year, the US stock market has been listless as concern over the

budget deficit dominated investor sentiment. Despite strong profits performance, shares of small companies have underperformed sig-nificantly. The value they now offer is consequently outstanding - and reflecting this, they are on the move forward again. The timing seems ideal to buy into the growth companies of America.

Schroders has maintained a presence in New York since 1923 and has established a strong reputation as an investment manager of small companies portfolios on both sides of the Atlantic. In the USA our small companies public fund has been highly successful since its 1959 launch; in the UK our Smaller Companies Fund is a top-performer over



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years:

The new fund

Schroder US Smaller Companies Fund

ings this expertise to the UK investor. It aims for all-out capital growth and any income – a secondary consideration – is reinvested. The fund will invest primarily in companies

quoted on the US over-the-counter markets. although up to 5% of the Fund may be invested in restricted securities. It may also invest in Traded Options within the limits sel out in the

New benefit for Schroder Investors Schroder Special Account J. Henry Schroder Wagg now offers its new Special Account – a high imerest, cheque book current account available to those able to maintain a minimum balance of £2,500.

minimum balance of \$2,500.

Account holders who have, or acquire, investments worth at least \$\tilde{\text{E10,000}} in any Schroder Unit Trust can apply for a Secured Overdraft Facility equal to 65% of the current value of their investments, using the units as security.

A booklet containing full details of the Schroder Special Account can be obtained by ticking the appropriate box at the took of this advertisement.

Remember that the price of units may go down as well as up. You should regard your investment as

Buying on

the current opportunity The present value represented by US smaller companies shares and the expertise that Schröders can bring to their management suggest a considerable opportunity.

By investing now, you can secure the opening price of 50p per unit which applies until 12th October 1984. The estimated gross commencing yield is 0.5% p.a. After 12th October 1984 units may be purchased at the current daily rate.

The current opportunity is therefore one that ought not to be missed.

Minimum investment is £500. We recom-

mend that you return the coupon and your cheque without delay. \*Money Management - to 1st September 1984

## General Information

Dealing in Units Units may normally be bought or sold on any business day at prices quoted in several national newspapers. Applications will be acknowledged on receipt of your instructions and certificates will be despatched within six weeks. Repurchase proceeds will be forwarded within 10 days of receipt of the renounced certificate by the Managers.

Changes An initial charge of 5% is included in the price of units. An annual charge of 1% + VAT of the value of the Fund is deducted from the fund's income. The Trust Deed permits a maximum initial charge of 10% and an annual charge of 3%.

arrual charge of 3%.

Commission for advisers Out of the initial charges,

remuneration (at rates which are available on request) will be paid to authorised professional advisers on

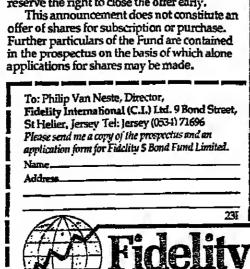
will be paid to aumonsed protessional aurisers on applications bearing their stamp.

Income income is accumulated. Tax vouchers will be despatched that yearly with a Managers' Report commencing 30th June 1985, Interm Reports will be issued on 31st December 1985 and annually thereafter.

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Debt are currently higher than comparable experience suggests that American 'Gilt' yields are normally lower than in the UK so the current anomaly will prove particularly attractive if this differential reverses once the American Budget deficit problems are

Additionally the current 'real' rates of return on US Treasuries represent a 50 year high and a fall in US interest rates would lead to capital gains for investors.

rated yield after expenses based on initial offer price

whose objective is to achieve long term capital growth for its shareholders.

1964	3.0p	1974	18.3p	1984	111.6p
1963	2.8 <sub>p</sub>	1973	30.7p	1983	130.7p
1962	2.0p	.1972	21.7p	1982	68.6p
1961	$2.4\mathbf{p}$	1971	"16.9p	1981	77.6p
1960	1.9p	. 1970	11.7p	1980	54.3p
1959	1.6p	1969	13.8p	1979	33.1p
1958	1.2p	1968	15.5p	1978	32.0p
1957	·· 1.7p	1967	7.2p	1977	21.8p
1956	1.3p	1966	5.3p	1976	17.6p
1955	- 1.0p	1965	3.2p .	1975	14.1p



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Last year we again successfully achieved our objective of providing shareholders with an above average

Our forecast dividend yield at 30th June 1984 was 6.8% against a historic 4.9% for the FTA All Share and 3.8% for the FTA Investment Trust Indices – and we pay

An investment of £1,000 ten years ago would have seen annual income grow from £94 to £276 by 30th June 1984. Last year's dividend increased by 16%.

Our £88m. portfolio is predominantly invested in high quality U.K. stocks which have performed well against a background of steady economic growth, low inflation and

rapidly rising corporate profits.

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## BARR AND WALLACE ARNOLD TRUST PLC

Interim	1 Repo	rt 1984	4
Results for the seven months ended 31st July 1984	7 monits 1984 5000	7 months 1983 5000	12 months 1983 5000
TURNOVER Divisional Profile	72,000	70,000	116.776
Motor Distribution Leisure & Holiciays	729 92	402 500 34 133	1,219 273
Computer Services	102	34	44
Fuel Distribution	102		208
Deduct Parent Company Interest and Expenses	4,025	1,069	1,744
less other Income	331	473	617
Profit Before Taxation	694	596	1,127
laxation Estimated	233	60	156
Edicordinary Items	461 410	536 (404)	971 (137)
	874	132	834
Famings per Ordinary & A' Ordinary Share of 25p	7.6p	8.80	16.0p
Net Dividend per Ordinary and 'A' Ordinary Share of 250	20	<b>2</b> D	éo

## YOUR SAVINGS AND INVESTMENTS

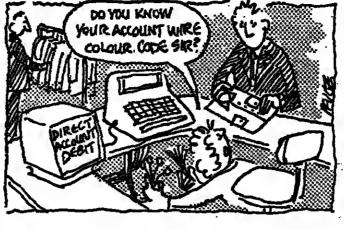
## High street plugs into computerised shopping

David Lascelles on a scheme which allows shops to take money straight from your bank

THE 170,000 citizens of Northampton will shortly be able to pay for goods without signing a credit card slip or cheque or soiling their hands with cash-instead they will turn to EFTPOS, the alarming acronym for Electronic Funds Transfer at Point Of Sale. In plain language, this means shifting money from your bank account to the shop's there and then just by pushing buttons.

In what they claim is Britain's first mass experiment with EFTPOS, the Anglia Building Society and ICL, the UK com-puter maker, are joining forces to wire up Northampton's bigrest shops with some 200 terminals. That elone looks quite a challenge. But they also aim to test the fact that no major EFTPOS scheme (and there have been several) has yet got off the ground anywhere in the in a secret code number and world. The big UK clearing the amount of the transaction, hanks are moving cautiously.

Anglia, the UK's seventh ing its way down a telephone largest bullding society whose



home is in Northampton, in-tends to give its customers a special AngliaCard with a magnetic stripe on it, ned to an ordinary share account. When paying for goods at one of the participating stores, the shop-per wipes his or her card through one of the specially designed ICL terminals, punches in a secret code number and

there is enough money in the account, the computer OKs the deal and instantly transfers the sum to the shop's bank account. It sounds wenderfully convenient, so why is EFTPOS so sticky?

who should bear it. The outlays on equipment, telephone lines and so on are heavy, and while the banks are usually willing rently paying 7.75 per cent) to bear a good part, they feel which is an extra incentive. shopkeepers should too. In Brown admits: "We are absorrance, where most EFTPOS lutely dependent on the active

experiments have taken place,

Angila will be giving the shops six months free rental as a come on. After that it will be £30 a quarter, plus British Telecom connection charges and a few pence for each transaction.

Arthur Brown, the general manager, says he believes these costs will be more than offset by the savings shops make through simplified accounting, better record-keeping and fewer worries about having large amounts of each lying around.

The other objection is the shoppers' loss of "float" compared to a credit card or cheque transaction where the buyer has ise of the money for several days or even weeks before its actually leaves his bank account. Some EFTPOS schemes have tried to get round this by building a delay into the system. Anglia's card will, of course, be plugged into an in-terest-bearing account (cur-rently paying 7.75 per cent)

the shopkeepers in St. Etienne the response so far bas been actually revolted when banks encouraging all the big store tried to increase rental charges chains are keen to know more for their terminals, and turned about EFTPOS. On the other hand, no one has yet been asked to sign on the dotted line or

come in the weeks ahead.

The experiment itself will not get underway until next summer, so Brown expects it to undergo its first big trial at

Christmas 1985. The irony is that Anglia an: ICL have chosen to start no right under the noses of Bar-chaycard, which is also head-quartered in Northampton. Seymour Fortescue, who runs Barclayeard, says he will be watching with interest, though he does not expect Barclays to act on EFTPOS for some time. The big clearing banks, he notes, have commissioned a review which will not be ready until the end of the year.

He is not yet convinced that EFTPOS will yield sufficient cost savings or consumer benefits to make it worthwhile. Meanwhile Barclaycard is concentrating on specific innova-tions, like petrol pumps and railway ticket machines that work off Barclaycard.

## Yes, bank managers are human beings

Maggie Ford, who learnt the golden rules at the knee of her bank manager father, is indebted to managers at the ANZ Banking Group in Australia, the Chartered in Hong Kong and the National Westminster and Lloyds in the UK for allowing her to put them into practice.

THERE WAS once an elderly gentleman, more familiar per-haps with tea caddy than cur-rent account, who was told by his bank manager that he must pay off his small overdraft by be end of the month. History does not record the reaction of the manager when a cheque arrived for the amount owing, written on the same account.

Times have changed, but the way some people behave towards their banks has not. They have not learnt the 10 golden rules mich will make their bank ager user-friendly.

1. Do not treat your bank manager like a computer. He for in a few cases, she) will be far more likely to accede to your request if he knows what you look like. Go and see him, he friendly and straightforward sbout your circumstances and do not make him feel like an ogre. He is fed up with being approached like a heedmaster about to wield the cane; equally it would be unwise to assume that he will enjoy being treated

s your servant. Consider the fact that he bas head office, which is watching him even more closely than he 9.—Following the golden rules, is watching you. It is his judg-but still heving trouble? Banks ment of you that determines his are not perfect institutions and progress in his career, so do not make him look like a fool in front of his superiors. Pay just move your account to the back that overdraft he was kind other bank down the road. Try enough to authorise for you on to keep within the same bank,

confined to Latin America and arrangements can be made. The same applies to emergencies. How is he to know that your account is £2,000 overdrawn because the office basn't reimbursed your American expenses salaries paid in every month, yet? Do not assume that your 10.—Finally, put your bank bank manager has second sight. manager on your Christmas 4.—Do not lie to your bank card list, and if you're feeling manager. But siways remember that there are some things he (liquid) may prefer not to know. For cistion.

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instance, he will not be able to lend you money to pay off your debt at the Golden Horse-shoe or to corner the cocaine

market. A new bathroom, a car, even a holiday, is a much bet-ter bet for a loan. Do not abuse his time or that of his staff. If you always overspend at the end of the month, ask him to let you have a small regular overdraft to cover it. You may think it is tedious to receive letters pointing out your minor debt: think how boring it is for him to have to write them. 6.-If his bank commits at

error, do not behave like Dis-gusted, East Grinstead, and do not move your account. Your reputation as a difficult client will move with you. Write a gentle letter pointing out the mistake. This will normaly produce an apology and moral "money in the bank" for the

7.—Ask him, if you haven't already, about mortgages. He may be dying to give you one. Bank menagers tend to think that owning a house is a great stabilising factor, especially for a younger client. They also ment. (Head office can be pretty keen on mortgages too.) 8.-Toss a bit of business his way. Have you a reliable friend you can introduce to the bank?

Do so, it does both of you good. Don't blot your copybook with your black sheep cousin from Australia. Your manager might also be pleased if you put some of your insurance policies of other business through the bank. But consider whether all your financial eggs should be in one basket. A good manager should understand if you believe they should not be.

you may be unlucky enough to run into a difficult chap. Don't and ask friends for a recom-3.—Perhaps you can't pay it mendation for another good back on time. Accidents do hap manager. If you are in an pen. Let him know before it is unusual job, ask your col-due. Debt rescheduling isn't leagues. It can be difficult to establish a good borrowing relationship with a bank manager If you are a freelance stripper with an unusual income pattern, and all his other cilents are civil servants who have their well looked after, send him a (liquid) token of your appre

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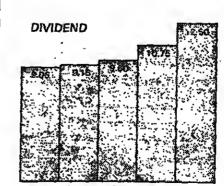
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## The Second Alliance Trust PLC Record dividend and assets

Further Growth

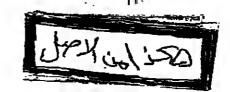
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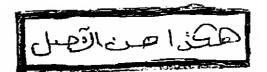
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For a copy of the Report please return to The Sec The Second Alliance Tru 64 Reform Street, Dund	retary, ist PLC,
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## YOUR SAVINGS AND INVESTMENTS

Lawrence Lever outlines how much relief you can claim on a lump-sum payment

SOME RATHER large golden handshakes have been announced recently. Last week. for example, Sir John Mayhew-Sanders former chairman and -chief executive of John Brown. was reported as baving received a-golden handshake of £180,000 when he left the company. - How do such payments fare

iln the hands of the taxman? The taxation of terminal payments is fairly complicated and you should always consult 5 a specialist of you are about to be on the receiving end of one. 3 Broadly speaking all emoluments of an office or employment will be subject to income tax under Schedule in the normal way. The same will apply to immp sum payments mich as golden handsbakes provided that these payments were made under the terms of he contract of employment. Some contracts for example, stipulate that if the employee is sacked, a lump sum of a specific amount will be paid. Such a sum would be taxed as ordinary income in the normal

All other terminal payments that cannot be strictly regarded special tax exemptions or reliefs. Generally most exgratia payments and compenestion for loss of office will be treated in this way.

Under the opecial rules various terminal payments, are exempt from tax altogether, the most commoo being:-

t-Payments made where the director or employee dies, any excess over and abova overall tax bill for the director

100 

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P.L.C.

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nol continue working. Disability includes not only a sudden affliction which which the director employee from carrying on but

also a continuing incapacity. eaused by chronic illness. 2-Lump sum payments from an approved pension scheme. 3-Payments where

director or employee worked abroad for certain period-for the whole of the last 10 years. or for three-quarters of the entire term of service.

Where none of the exemptions apply, the first £25,000 of the terminal payment will alone be exempt from tax. Before April 6 1981 the exempt limit was £10,000 and £5,000 before April 6 t978.

Most lump sum payments will fall within the £25.000 limit and therefore be exempt in full. Those exceeding this figure ara added to the recipient's other income for the year and become taxable. But special relief is available until the termination payment exceeds £75,000, Only

Robert Fleming

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Robert Fleming

Touche, Remnani

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North America

Fleming American Gartmore American

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Drayton Far East

Fleming Far Kastern

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Stockholders

Far East

CJR Pacific

F& CPacific

Lake View New Australia

TR Australia

the recipient's top rates. The operation of the special relief is shown in the example full rate hand before the lump below. It works in the following sum is added, there is no need

(a) The amount above £25.000 and np to £50.000 is (or taking a quarter of, where taxed at half of the difference oetween the tax pavable if this sum were added to the recipient's other income, and the tax payable excluding the

lump sum. The amount above £50.000 and up to £75,000 is taxed in the same way except that the relief is limited to a quarter of the differential as . calculated above.

Here is an example: A director receives a lump sum payoff of £39,400. His taxable income for 1984/5 was redundancy payment will be

N.B. the first £25,000 of the lump sum is exempt, so the laxable element is £14.400.

The amount of relief and tha or is injured or disabled and £75.000 is taxable in full at the is calculated as follows:

£30,000 £45,000

First 15,400 at 30% Next 2,800 at 40% Next 4,900 at 45% Next 7,500 at 50% Next 7,500 at 55% 1,120 2,205 3,750 1.120 3,750 Next 6,900 at 60% 4,140 11,695 19,960 The tax payable on the lump

sum is therefore 4 x (£19,960-£t1,695) which equals £4,132.5. When added to the tax payable oo the other income of the recipient for the tax year, this produces an overall liability of £t5.827.5 Where, as is often the case,

recipients' other income already brings them into the 60 per cent to bother with differentials. The amount of the relief is

errived at simply by hatving relevani) the 60 per ceni rate applicable to the amount of the tump £23.000. sum which exceeds

For instance, a director receiving a payoff of £50,000 whose other income took him into the 60 per cent rate would bave a liability of £7,500 on his payment. The first £25,000 is exempt, and the excess will bear tax at 80 per cent, pro-ducing a liability of £15,000 which is relieved by half, to

automatically tax free. It is taken into account where a lump sum termination payment also made, in order to determine by how much the total payment you received on termination exceeds the exempt | to be declared in my tax limit of £25,000.

## Tax on pay-offs is a tricky business Mother's taxable income

to my retired mother for a loan advanced some while ago. Would there he any advantage to drawing up a deed of covenant in the amount of annual £22 per moath gross? superannuation of £80 per month, my late father's month, in addition to which there is an old-age pension of

£35 per month and the taxed proceeds of £49 per mouth heing payment for one day's work per week. The pre-going total nearly £220 per month, In addition to the above my mother has capital in building societies amounting to around £6.000.

Could you please advise mo as to whether she can elaim back any tax I may deduct from a covenanted payment. No. schemes like yours have been anticipated by section 496 (2) of the Income and Corporation Taxes Act 1970. In any case, your mother's existing income appears to

bring her within the charge to income tax for the current year: but we acannot be quite sure from the bare facts outlined.

#### Property in Pakistan

I am, with my brother, a joint owner of a property Pakistan inherited from our parents. As I have never received any income from it, in the past I thought it nnimportant to divulge this fact to the UK Inland Revenue. I now wish la sell my share to my brother however and as the sum involved is quite substantial in relation to my current savings it may have

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Could you please tell me if I will be liable to any UK taxation—death duty or CTT and CGT from the date of tuheritance to the date of sale? I am a UK resident but neither of my parents were

UK residents. Further facts about the property which might he

(a) Originally in mother's nama. On her death in 1961 it passed on to my father and ber five children.

(h) On my father's death in 1970 his sbare passed on to us five children and his son from his first

marriage. (c) In 1975, with everyone's agreement the property was transferred to my brother and me.

It seems pretty elear, from the facis outlined. (although you are resident and ordinarily resident in the UK) ou are still domiciled in Pakistan. That being so, you were quite right in deciding not to report the additional interests in the property which you acquired in 1970 and 1975. By reason of your Pakistani domicile, the galo which arises upon the sale of your 50 per cent interest will only attract CGT to the extent that the proceeds are remitted to the UK,

broadly speaking. Ask your tax inspector for copy of the free booklet distribution of the proceeds IR20 (Residents and nonresidents: liability to tax in the UK), which includes a brief

outline of the complex and arbitrary principles upon which aomeone's domicile is determined under English law.

#### Managing agent's fee

six-monthly bills for maintenance showing a breakdown for (a) communal electricity, (b) gardening. (e) window eleaning, (d) managing

Since his fee always come to virtually the same as all the other elements added together, we think it high for the amount of work involved. We have asked for breakdown of his fee but this request has been ignored. Does the 1980 Housing Act entitle us to a breakdown of his fee?

We think that you would be entitled under the Housing Act t980 to an explanation of how the managing agent's fee is calculated; and to challenge it if it is not a reasonable fee.

#### Dispute over a completion

I exchanged contracts on the purchase of a property, but a faw days prior to the agreed completion date my solicitor advised me that the vendors refused to sign the necessary completion documents. The vendors have separated and I understand that the refusal results from their disagreement on the

of sale. My solicitor agreed that the equity resulting from the

No legal responsibility can occepted by the Financial Times for the onswers given in these columns. All inquiries will be onswered by post os soon as possible.

sale of my previous property be lodged in a bank account in the names of the various legal parties to the transaction, the interest from which would be payable to vendors. The unpaid balance would then repres an amount equivalent to that which I would have obtained under mortgage and Interest was to he paid to the vendors at bank base rate plus 21 per cent. Although this rate was marginally higher than the mortgage rate, il was agreed in order to obtain occupation of the property before completion. This arrangement was only agreed on the day that completion was due to take place and in view of the alternatives that were open at that time, it was effectively under duress, although Its inconvenience and cost for a short time I considered negligible. We are now approaching the

first anniversary of my occupation of the property and the matter remoins unresolved. I believe that the vendors' matrimonial financial differences remain and as such they do not require the cash currently locked up in the property. Effectively they are investing money at a corrower's rate. I do not believe this reasonable and would like your views on whether lower rate can be enforced.

We think that you should seek specific performance of your contract so that you can force the vendors to resolve their differences and put ao end to your disadvantageous interest rate position. You cannot, however, get the rate of interest itself lowered.

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# The Investment Trust Table

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499 52	Foreign & Colonial General Consolidated	Foreign & Colonial Philip Hill	227 120 209 232 219 93	3.9 3.0 5.7 5.5 5.4	163 275	4t 56	34 40	t8	4	106 97	289 261	238	INCOME GROWTH British Assets	Ivory & Sime	İ	1	]	41		_	_ [		27n
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69 38 30	River & Mercantile River Plate & General Save & Prosper Ret. of Assets	Tarbutt & Co. Tarbutt & Co. Save & Prosper Group	110- 180 69	5.8 5.2 3.1	141 236 102	68 76 100	24 13	- -	3 11	80 104 t81		46 23	Glasgow Stockholders London Atlantic	Gartmore (Scotland) Investors in Industry	100 140 257 246	2.6 5.7	124 167	62	46 19	2	8	104 95 93 93	264 215
402 185	Scottish Mortgage Scottish National	Baillie, Gifford Garizzore (Scotland)	821 197 112	2.8	442 263 153	35 49	585	23□ 7	6	103 104	314 273	15 13	London Prudential Moorgate	Kleinwort Benson Philip Hill	257 246		241 275	62 89	24 6	11	3 5	93 93	232 273
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125 416	Securities Trust of Scotland TR Industrial & General	Martin Curie Touche, Renmant Henderson	97 135 128	4.7 3.3 2.8	140 186 180	68 42 49	17 23 31	14 26 14	9	109 104 106	255 251 292	31 153	Smaller Companies Int. TR Trustees Corp.	Edinburgh Fund Mers. Touche, Remnant	202 59 116	5.t 3.7 3.6 3.8 4.2 4.9	210 373 294 78 162 246	53 60	38 35 3t	127	- 1 d	92 105	208 255 255 285 245
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## **PROPERTY**

## Expatriate demand is on the rise

BY JUNE FIELD

HE IS an electrical engineer. his wife works in a hank. met them in the World Trade Centre Club in Hong Kong recently, at a party given by one of the many estate agents who promote property in Britain to ooth the expatriate and Hong Kong Chinese market. For this British couple was

oot worried about what would happen in 1997, when China takes over the Crown Colony, because they would be retiring hack to England in a few years rime anyway and would need a

They have just bought a \$40,000 flat in Baron's Court, W.12 site unseen. The Idea is that it will be let furnished and when they finally return they hope to step up to a £75,000 house in the country, incorporatiog any profit made from the lower-market property.

The package of purchasing. furnishing, letting out and madagerrent is the first essential for the overseas buyer. It the agents who can offer this complete service who are doing Andjel, chief executive, Mont-the business. peller International Properties,

"Demand from Hong Kong for Lordon residential property is high, with the emphasis on flats and houses in Chelsea, Kensington and Knightshridge, as these areas show the highest yields on a sub-let, furnished basis—on average ahove 10 per cent gross per annum excluding capital appreciation." says Willie Tuckett, partner, Farrar Stead and Glyn, whose offices cover these areas.

For instance, on a two-bed-room flat in Harcourt Terrace. SW10, oo a gross rental of £155 week the yield is 10.74 per cent gross, which comes down to outgoings of rates, service charge, ground rent, 15 per cent management fee plus VAT, and allowing 30 per cent income tax on the net income.

A three-bedroomed house in Manson Mews, SW7, costing £130,000 and renting at £260 a must be well-maintained, with week nets 7.66 per cent, and a large £315.000 house in Milner move into." Street, SW3. should produce a yield of 8.10 oer cent, say the firm, who expect to get some For a copy of their sales asking price of £185.000, and painted? Or where the system brochure, which includes a the place is already being let drainage point for your ceotral yields chart, contact Willie furnished for around £350 a heatlog is, the last time the Loodon, W8 (01-938 1832).

It shows no sign of slopping flowering throughout.

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Chartwell, country home of Sir Winston Churchill, for in the region of £285,000, through Hampton & Sons (01-499 8222) and Fox & Manwaring (0732 862184)

business entertaining.

office. "Many of them already

own a property in London, and

are either looking to upgrade

or even buy a second property."

Croft. managing director Mays (0372 S43811), reports a good

demand for new bouses. For

example a Chinese family

bought a new house oo a Villelan development in Chisle-

hurst. "The children are being

educated in England, and the

property is looked upon as a worthwhile investment with a

certain capital apprecation, as

well as being a convenient base.

A four-hedroomed house just

sold is now let at £1,570 a

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A log for

Out of London, in Surrey, Ann

London. SW10, or at their Hong Kong office in the World Trade Centre. This year has seen a steady

flow of potential purchasers who feel safe with the London property market," says Ronnie who represent Chestertons in London. If there is a developer building a block of apartments near central London where units will sell in the £100,000 bracket be says that he has a walting list of both Hoog Kong-Chinese and expatriates anxious to buy off plan. Mr Andiel can he contacted at his offices in Duddell Street Central, Hong Kong, or through Broce Mac-Eacharn, Chestertons' Kensing-

send a free copy of The Key to Furnished Letting. Linda Beaney. Hampton and Sons. Arlington Street. SW1, who have just formed an asso-Properties in Hong Kong, confirms the appeal of the package deal for buyers from overseas. whatever nationality. "The main criteria for auvoue selling In this selective market are that the accommodation offered

ton High Street office, who will

move into."

Hampton's recently sold a **your house**three hedroom freehold house
in Hasker Street, Chelsea, comDO YOU know whether your plete with quality carpets. Walls are constructed of stone curtains and equipment, for the or brick, are rendered or

Tuckett, Farrar Stead and week. Currently on offer are dining-room was decorated and Glyn, 152, Fulham Road, lavisbly presented large aparthow much it cost, or who fitted London. SW10, or at their ments in a mid-1960s block, the double-glazing in case of Audley Court, Hill Street, May- repair?

fair. where prices range from fair. where prices range from fact that the impressive livingwas found that in many cases rooms make them suitable for householders had a jumble of The sort of people who are huving through Winkworth's are appliance manuals and repair bills, but had little idea and no record of the basic facts about mainly senior executives in Hong Kong earning a bigh their bomes. salary, says Michael Stoop of their New King's Road, SW6,

Now the company has produced a useful property log-book which can be banded on to a buyer when you come to sell. Each owner is listed, as for a car, and there is space to put in everything, from where the gas main is to the size of the garage, the sort of soft fruit planted in the garden and whether the greengrocer deli-

There could be a bit more space allowed for "antique features" and the history of the home, so the only thing to do is start your own appendix, The booklet is £1.95 plus 25p postage from Mr Hussey, Davenpori, Kingdom and Co, Grey stones House, Huish Episcopi,

Langport, Somerset.
For those who seriously want to learn the ins and outs of building methods and materials, then one of the How Old is That House? one-day seminars is well worth attending. The next 540 ing spike rat to include lunch) is at Canter antirrhinum. hury on Thursday, and there is one in Tunbridge Wells at the end of next mouth. Details:

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## Hard workers all summer long

GARDENING

BY ARTHUR HELLYER

in the new nomenciature) comes suffic. from eastern Africa, is quite this bushy and one to two feet high but in gardens its place has been completely taken over by new varieties selected for their dwarf spreading hebit.

In the old days Bizzy Lizzie was grown almost exclusively as n pot plant for moderately heated greenhouses or rooms but it is now mainly thought of as a summer bedding plant, flowering non-stop from May to October and then thrown away, to be replaced by a new batch of seedlings the following spring.

Since it flowers as well in shade, provided it is not too dense, as it does in sun and the colours are very intense and clear, it has become very popular but it is a pity that this bas rather obscured its value as a pot plant.

In a week or so I will dig up some of the plants that have been flowering outdoors all sum-mer and will pot them, individually in the smallest pots that will contain their roots so. that they can go on flowering in the greenhouse, and maybe two or three of them indoors, as long as they like. Precisely how long that will be will depend on the temperature. While it remains at or above 15 deg. C (59 deg F) the flower buds will continue to form and open but as it gets cooler they will start to fall off and so may many of the leaves.

A very different plant that Diasces rigescens. This is far in my garden that started in too new to have acquired a 1983, spent last winter in a popular name and too new, in moderately heated lean to my reference hoose. my reference books. I first ing. came across it a few years ago in a Bressingham Gardens exhihit at Chelsea.

are crowded into a long taper- things to grow under glass in

IMPATIENS ACQUIRED the yet I see that in the Royal popular name Bizzy Lizzie be Horticultural Society (RHS) cause it hardly ever stops garden at Wisley it is being flowering. The wild plant, Impatiens suitani (or I, wallerana do not think the colour is in the new nomenclature) comes sufficiently strong or clear for the content of the colour is the colour in the new nomenclature.

It looks far better to a in border or in a rock garden which is where it his been growing to my garden for a couple of years. I have heard nothing but praise for it and the RHS gave it its highest award, the first class conflicate,

this summer. Another diasces which has been grown for much louger in Britain and is also a good performer is D. cordata, a spraw-ling plant which will insimate itself into any crevice. In my garden it is filling a brick wall built with soil in place of

The Shrimp Plant, Belop guttata, can rivol Busy Lizzo for non-stop production and re-quires similar conditions. It will survive quite bappily at 10 deg C (50 deg F) but the 15 deg C (59 deg F) minimum is the one to keep it flowering. It got its popular name because

the little curling flower spikes look rather like shrimps (Dublin Bay prawns would be nearer the mark) and they have a bronzy pink colour due to the close sheaf of bracts which wrap around the small white flowers. Like the modern Busy Lizzle,

Begonia semperflorens in now thought of almost exclusively as a hedding plant yet it is also an excellent pot plant and the name "semperflorens" - meaning everflowering — was not

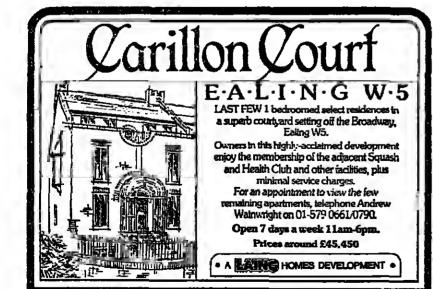
geronium or polargonium is yet another plant that is increas-It comes from South Africa ingly being grown from reed where it grows in the high- for summer bedding and then lands of Cape Province and it thrown away in the autumn to appears to he fully hardy. Its save the cost of keeping the rose-pink flowers look indi-vidually like little violets, but all winter. This may be fine each has two spurs, and they for parks, which have other ing spike rather like a slender winter but it seems to me to antirrhinum. All this makes it a very pretty home gardeners who have plant, but the really remarkable suony windows or small, econo-

skin de Minister

OVER BU

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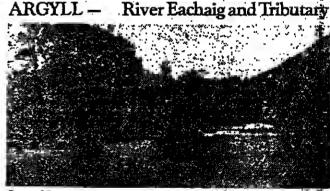
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## TRAVEL

## **MOTORING**

## In search of winter sunshine

BY ARTHUR SANDLES

ONCE MORE the legendary view of Mt Fuji that so gracefully decorates the postcards is not to be seen. A deep grey cloud has hovered over Tokyo this week, venting its autumnal fury from time to time with a

downpour. Meanwhile, back in Europe, late hohidaymakers are still finding sundrenched sands and heat-hazed vistas in the Mediterranean, but even its eastern corners will soon feel the chill of autumn in the evening. Whater will soon be upon us.

Unlike our American consin who lend to stay at home in the summer and escape to balmier climes in the winter months. Europeans continue to suffer the chills in silence and migrate just when things are looking brighter in their own back gar-

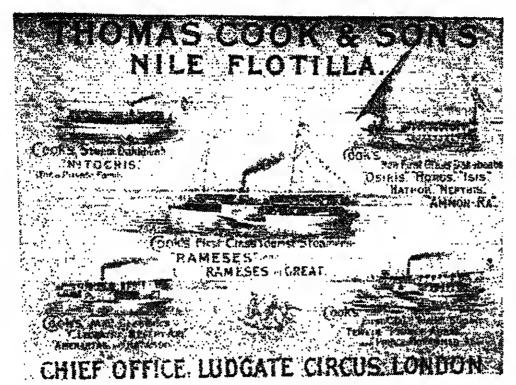
There is a perversity nearing madness in this practice, of course. This summer in Britain was surely confirmation that leaving for foreign parts in July of August is pointless and at least as far as the weather is concerned, is difficult to justify. But there are other factors

Summer holidays abroad bave been relatively cheap, even if they will be less so in 1985. Winter holidays that give any guarantee of sumshine for a UK resident have, by contrast, been on the pricy side. There are very few destinations that can offer any guarantee of sunshine to the British holidaymaker that non are less than a day's travel

No matter what the brochures say, most of the Mediterranean takes on a chilly aspect from

For a hand-on-heart promisa of winter warmth with acceptable standards of accommoda-tion and other facilities you have to look at destinations like Eilat in Israel or, for the cul-ture set, the Nile. But all that is, perhaps, a little

over-damning. In those tradi-tional retreats of the British abroad, Spain, Italy, the Greek Islands and Portugal, the climate in the depths of the British winter tends to be very much what we would expect in April



Very posh (port out, starboard home): How Grandmama took the winter sun

summer is not yet with us in the evenings. These are not ideal beach and bathing conditions, but they are perfect for getting around and seeing things.

In these places you really are talking about bargain prices. particularly when the increases threatened for the summer of 1985 are taken into account. Two weeks in a reasonable Costa Blanca hotel in February, including flight and full board, can be had for around £200. The average day temperature at that time of the year is likely to be around 65 deg F, some 20 degrees better than in London.

This is about the same as Madeira, where you would be talking about say £275 for a couple of February weeks bed and breakfast in a goodisb botel. It is slightly warmer than Por-

If you are not to be shaken in your pursuit of a suntan then the nearest and cheapest spots are the Gambia and Ellat, and

hours flying time from Gatwick. and with that much flying I would take a tour that offered wide-bodied flying rather than the slightly slower and certainly into the west African coastilne, cations are not a major obstacle. But this is not the Africa of abundant wildlife and mystic customs. It is a world of simplicity and smiles. Take a larga bottle of suntan lotion, several good books and an amiable com-

Eilat, the Red Sea resort area which the Israelis are heavily promoting, is slightly nearer and marginally less expensive to reach (although you may spend more when you are there). The nightlife in Eilat is a bit more sophisticated and the range of dining certainly more extensive, but there is very much a manufactured feel about the place. In the case of both the

Gambia and Eilat you are talking in the range of £400-£500 as a starting point for two February weeks. You start moving to the £700 level when thinking in terms of a Caribbean holiday, and that is before the nasty subject of surcharges. More realistically one should think in terms of £1.000 beyond a decent winter climate.

The Gambia is around six hours flying time from Gatwick. the winter months and, for the

real hideaways, somewhat more. There is no doubt that the row strip of a country biting at this time of year is a little uncertain it has usually settled what we would expect in April it remains one of the few des- well before Christmas. In that, dreaming meanwhile or May, with pleasant days and tinations on the whole continent December, January and Februahout the long hot English perhaps a cooling reminder that where political or safety compilier you can expect dally temwell before Christmas. In that,

peratures in the eighties, at least eight hours' sunshine a day and, when there is any rain, very little of it.

The unfortunate factor for the British holidaymaker this winter is that the islands are very much tied to the American market and the dollar rules supreme. Prices are therefore dollar oriented and can come as something of a shock to anyone spending sterling, or D Marks or Francs of any variety for that matter.

Further afield, the traveller is best advised to research the weather fairly carefully. not assume that just because it is to the south it must be warm and dry. Hong Kong in the winter months, for example, is dryish, but from Christmas to Easter (when the rains return) it can be chilly. Bali is warm, but in January in particular ly is drenchingly wet. You are fairly safe weatherwise in Sri Lanks or Thailand, but beware of the Sevchelles and Brazil. A sad reminder that distance does not improve the weather

comes as I gaze from my Tokyo window at the moment, knowing that the flight bome to London leaves in a few hours. It is teeming down. Any last Caribbean offers the best of minute sightseeing will have to holiday climates in the winter be done from beneath an more claustrophobic narrow jets holiday climates in the winter be done from beneath an used by some operators, A narmouths. Although the weather numberlia, At least the Sumo wreetling takes nince under cover, so nerhans I'll make for

## Alfa Romeo tries again with 90

BY STUART MARSHALL

ALFA ROMEO hasn't bad much luck in Britain lately. The 33 does not have the same sporting appeal as the Alfasud it succeeded. The Guihetta and Alfetta are getting long in the tooth and you have to be a true Alfa buff to overtook the vague and crunchy gear change. The Alfa 6, though a pleasing car to drive, was as hig a commercial disaster as everyone except optimists at Alfa Romeo knew it had to be.

As a result, Atfa sales this year have been little more than half those of 1983. It's too late to work a miracle this year but scendant once again in the New Year when the car that succeeds both Alfetta and Alfa 6 is due to go on sale. It is the Alfa 90 Gold Cloverleaf, a five-seat, power steered and tuxuriousty appointed 2.5 litre tuxuriousty appointed 2.5 litre saloon that will sell—or at any rate, will be listed—at between £11,500 and £12,000.

Last week I tried the 90 Gold Cloverleaf (and a similar 2.4 turbo-diesel that won't he coming to Britain) on minor roade and autostrade north of Milan. It is a good car; the first hig Alfa I felt I could live with since the 1750 of more than 15 years ago. It needs to be a good car because it is up against formidable competition—the Mer-cedes-Benz 190E, Saab 900 Turbo, BMW 325e, Renault 25GTX and Rover 2600 Vanden

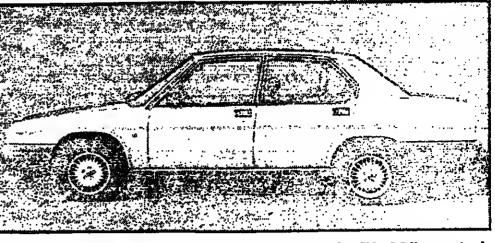
Plas, to name a few.

The Alfa 90'e engine is a 156
bhp fuel-injected V6, virtually the same as was used in the Alfa 6. As the 90 is nearly 6 cwt lighter than the Alfa 6 and rather more slippery in shape, it will clearly be lively. The makers claim a 125 mph maximum, reached in fourth gear. Fifth is a long-legged galloping gear, for relaxed cruising; 2,750 rpm gives 70 mph and 3,500 rpm 100 mph in this overdrive top. Economy benefits; it would he a heavy-fooled driver who did not get close to 30 mpg on a British motorway journey.

Although there is a family resemblance, the new 90 ls in no way a done-over version of the Alfetta, nor does it owe much to the Alfa 6 except for the engine. Aerospace bonding tech-niques are used in body assembly. Conscious of past criticisms of corrosion resistance-or the lack of it-in Its products. Alfa has rustproofed the 90 thoroughly enough to offer a six-year warranty.

The gearbox is mounted in

unit with the final drive, as it is in the Alfetta and GTV



Alfa Romeo's challenger in the executive market - the V6, 2.5-litre-engined 90 Gold Cloverleaf, which will be exhibited at the Motor Show next month. The front spoiler automatically lowers to improve high-speed stability

greatly improved. Much etronger ing wheel adjustable for angle that has not seen you coming synchromesh and a new linkaga and reach and for a wheel and up behind, you simply put your between lever and gearbox makes the shift lighter and eliminates the crunch that always accompanied hurried selection of first when the car was stationary. The driving position now suits long English legs as well as short Italian ones. But tall people like me will find the gear lever is about nine inches too far forward.

Traditional Alfa suspension, including a de Dion rear axle, gives an excellent ride. Combined with the even weight dis-tribution, it makes the 90 a car that handles well enough to please typical Alfa drivers. Power steering varies the amount of assistance to speed and load. On winding roads, it still feels like a proper Alfa; in town, the 90 is effortless to park. Perhaos Alfa could now be persuaded to offer automatic transmission, as on the Six. It could only add to the 90's appeal to

business motorists. I liked the interior and especially the fascla, with an electronic instrument display that was simple and straightforward. There is a small but versatile on-board computer and a diagnostic panel that warms of things like bulb failure, a door not properly closed or low fluid levels. But why put the electric window switches up in the roof, as they might be in an aircraft? They would be far better in the doors. And I really can't see the point of a handbrake shaped

gear lever knob that no longer appear to he made from toffee

A bright idea that deserves to be widely copied is the removeable carry-all case that is mada from the same material as the fascia and elots into the glovebox. You put all your valuables in it and, when you park, take it away with you. In a country where thickes will have the stereo out of a car in the twinkling of an eye, it should be very useful. Providing you don't get mugged on the way into the hotel, of course.

No ordeal on autobahnen

Is driving on the German outobalinen the terrifylng ordeal some recent leters to the Editor have suggested? Not In my experience. Correspondents spoke of cars driving nose to fail at 100 mph, Hashing headlamps to bully slower traffic out of the way. That sounds more like a British motorway to me, because we are inveterate tailgalers (and the Germans are not) and headlamp flashing is like a squared-off croquet hoop. now unlawful on the outobahu. centre lane-even worse, the

left hand indicator on. holier-than-thou driver who sits in the overtaking lane of a motorway at exactly 70 mph because that is the legal limit is unknown in Germany. There, the advisory limit is 130 km/h (SI mph). Otherwise, you can go as fast as you consider safe in the circumstances, providing there is no special speed limit for read works or similar

bazard,

I have used the autobahn for about 20 years. Granted, at peak traffic times some of the old two-lane sections get very crowded and unpleasant the MI before it was made three-lane. But in general, I find driving on them relexing, because the German driver, though fast, Is well disciplined and one can emuse quickly when it is safe to do so without keeping one eye on the road, the other looking for police.

Those who find them so awful would do well to keep off the antobahnen. Germany has a more than adequate system of slate roads tlike our A-roads) with a 62 mph speed limit. It's not compulsory to go by autobahn, nor do you have to drive at high speed on them. But keep out of the way of these who want to go faster. German drivers do get rather impatient with motorists who think the right-hand lane is for lorries and who sit in the models. But the 90's shift is Full marks, though, for a steer. If you want to overtake a var left-hand lane-at 55-60 mpb.

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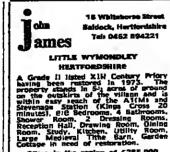
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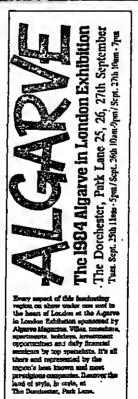
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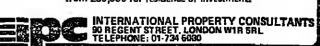
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# Many faces of Gore

BY GEOFFREY MOORE

Lincoln: A Novel by Gore Vidal. Heinemann, £9.95, 657 pages

What above all is remarkable about Gore Vidal is not his virtuosity, which is plain for to see, but the singlemindedness which one senses behind it. Linking the roles of politician, playwright, television personality, essayist and hestselling novelist, there is a seriousness of purpose which has made him one of the most controversial Americans of our

This seriousness is reflected in the extent to which he has used the novel in particular, for his purpose. In this, he is in a long line of American writers which begins with Hawthorne and Melville. The Hawthorne and Melville. The It. though; sha is at best result sometimes makes hard "Mother." at worst "the Hetlreading. Kajki and Cryclion are cat." It is Lincoln himself who hard-too hard, perhaps, for the public which Vidal seems determined to reach. The same tinn—no mean feat since behind cannot be said of Washington his assiduously fostered image DC. Burr and 1876. Studies of superb narratives and, as a again.

In the first place, he has the nerve to call his book a novelalthough he admlts that it is closely based on letters, journsis, newspapers and dlaries, down to the reproduction of actual passages. And of course he is right, it is not merely that, in cribbing from hislary, he has made over the material into his own but, more particularly, that the ministiac of events are made up. Such a form two may call it perhaps "fictionalised history") can give great satisfaction to the novelist for It combines tile comfortable foundation of fact with the creative pleasure of

He can feel as free as God. for example, to have Ellin P. fifthy streets and hordellos.
Washburne curse his black It all works, the whole c coachman as he waits for Lincoln's arrival in Washington at five to six in the morning. He can make up what Wash-

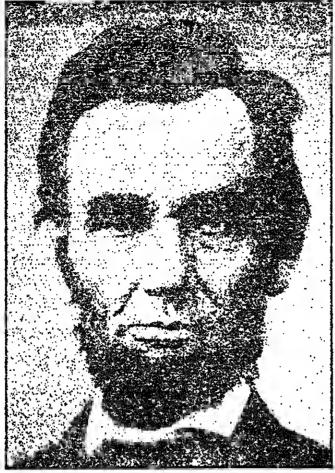
The book covers the four years of the war at great length and yet we experience few of the gory details. It is a oack-drop for the political power struggle which fascinates Vidal. Nor, apart from his nightmares. are we privy to Lincoln's point of view. In this, detail aside, the novel is constructed more like a play. We see events working on the President, we hear Hints are thrown out but the reader is not outtonholed-an initially discencerting but ultimalely rewarding technique.
One of the hints is that Lin-

coln's melancholia comes from a venereal infection, supposedly cured but in fact passed on to his wife and, through her, his two sons. Given this and other less than attrective traits, we should by rights have more sympathy with Mary Todd, his genteel, demanding unbalanced Kentuckian wife. Not a hit of engages our attention and, In

the end, our respect, even affec-

of country bumpkin and rail-American political life they splitter ("Prince of Rails") the may be, but they are also man is brilliant, cold and hard. On stage with the Anclent. result, hest-sellers. Now comes no the Tycoon, as Lincoln was Lincoln, to complete—for the variously called there are a moment-an "American Quar- great variety of characters, of tet." and Vidal astounds us whom the most powerful is seam Seward who, in his dreams of grandeur, knows he can do hetter than this hick of a Lincoln. The most sympathetic is John Hay, the President's secretary, who is not similarly misled. Then there is vain, silly Salmon P. Chase, Secretary of the Treasury, and his beautiful daughter Kate. Generals, ambassadors and foreign correspondents pass through the decaying, miasmic White House, all minutely obsorved. A sub-plot involves the pharmacist's boy, David Herold, who is hand-in-glove with John Wilkes Booth: a rather he-

> And surrounding everything there are the details—of markets, animals heing slaughtered,



Abraham Lincoln: historical hero of Gore Vidal's new novel

shaker, a would-be benevolent despot. The words he puts into matter is oow al Lincoln's mouth are significant: able; and so cruel.'

great single-mindedness. He is "In my predicament, it is a himself a potential mover and good thing to know all sorts of stories because the truth of the matter is oow almost unsay-

## Points North

BY CLIVE FISHER

Rich by Craig Raine, Faber & Faber, 25,95, 109 pages

" A Sliver Plate," the central section of Craig Raine's Rich, should be filmed; indeed, on liarity were such that one felt lt had heen. Here, in this fragment of prose autoblography, were the cliches of Hovis Country: the coarse, gentle father, the kind mother preoccupied with p's and q's. draggled Walt Whitman appears, carrying a letter of recommendation from Emerson. Hohbies, like pocket money, were things that other kids had." The outline is familiar, but the brightness of the memory which has recorded its It all works, the whole con-traption, without Vidal having in invent a Byronic hero, a in invent a Byronic hero, a byronic hero, a corrective to received opinion. really lovcable character. As It is a relief to find in the now hurne said to Old Ahc, and to the novel takes us, perhaps a mandatory Poet's Recollections his companions Pinkerton and little unwillingly, down the Lamon. Only the date is fact: author's chosen path, we are February 23, 1861, two months thrown hack on the life-purmother hits her young son (a

> This irresistible prose interlude ends affirmatively: no longer ashamed of his father, "rich" again. If integrity much here to for all his compromising gifts/ the man and his art.

that make us poor." The problem cannot easily be resolved, so fragile are mortal Raine cannot overlook this fact and as a self-respecting poet, will not let his readers: we learn of a preg-nant mald falling to her death; a narrow escape at the border; a widower's attempts to bring up children. "I will burgle drawers in the children's room, tie neat moustaches on two pairs shoes." There were moments of silence here which seemed to betoken the very essence of the irreplaceable; but then, as hefore, tha effect was hlighted by a gullty, self-conscious meta-

Where record ends, specula-tion may begin. Raine's fas-cination with those who fashion their own reality leads him to chronicle escapism, like Billy Liar ta habit perhaps of his Northern boyhood! to speak as hefore South Carelina seized pose, the character of Vidal between the States hegan.

School path. We are accuracy but also humour; a worthern boyhoodl to speak as Napoleon or a City Gent who mother hits her young son (a pose, the character of Vidal paraffin-drinker): "I wouldn't Llars should be Ovid. But all Billy paraffin-drinker): "I wouldn't Llars should be woken for their care, I wanted it for the lamp." Own good: that moment came

If one overlooks the many thinestone images and supposes that, when using rhyme, Raine's free from self-contempt, Raine intentions are good, there Is entails spiritual wealth, can account of painful human intercompromise imply poverty, par- dependence; and much to relicularly when it is so impor- lish; prose and poetical vig-tent to the politics of human nottes — orond and affectionsecurity? "We are unprepared/ ate - of the forces that shaped

So, by the early sixteenth century, the Spencer property was worth £3,000 a year. In effect, they were millionaires. They had another gift, too. As Mrs Georgina Battiscombe, latest and liveliest historian of

the clan puts it, "The Spencers had a happy knack of marrying well." Only the Hapshurgs have done better. One John Spencer married the danghter of a wealthy merchant; his son married an immensely rich heiress: three of his daughters married, in succession, five peers. So by one peaceful way and another, the Spencers moved up through the ranks of the gentry towards those of the nobitity which at last they reached in 1602. The Spencer of the time was thought to be the richest man in England (Income £8,000 a year). Basic-ally they remained farmers and sportsmen, frugal and careful with money, in politics cautiously to the left of centre.

When the Civil War came, the Speccer of the period fought for the King less out of conviction than from a dislike of being called a coward. was killed at Newbury, He had lent the King £10,000 and in return was made an earl, At the Restoration, Charles II repaid the debt.

The Spencer (Lord Sunder-land) of the "Glorious Revnlution" of 1688 played a con-spicuous but highly ambivalent part, helng a Phpish convert under lames II and a Protestant minister "hehind the curtain" tn William of Orange. His son, Charles, married Marlborough's daughter, Anne Churchill and was famous for his had manners. He enlarged the library at Althorn which was to hecome the finest private chilection of books in the world: 42,000 volumes, 5S of them Caxtons.

an age in which English noble- well.

BY GEORGE MALCOLM THOMSON men were playing the part as patrons of the erts that in our day has been taken over by the

Americans.

Harry's line

The Spencers of Althorp by Georgina Battiscombe. Constable, £12.95, 272 pages

Cry "God for Harry!" In a

week when most people seem

Another Spencer, turning the family talent for collecting in a different direction, im-proved the Pytchley breed of to be doing precisely that it is foxhounds.

good to have this book ahout Through the years end the generations, the Spencers retain a group of family traits his background on his mother's The origins of the Spencers they love the country, and the were. like yours and mine, open air; they dislike London: obscure. In the fourteenth centhey are good landlords and tury they were sheep farmers good businessmen; go into politics from a aense of duty. in Northamptonshire but, aiready, coming up fast. Not

through war or conquest, not Maybe the most interesting of them is the me who, as through the timely rebellion or the adroit intrigue, hut because Lord Althorp, shares the credit they knew what to buy and when. John Russell, His extraordinary hold on the House of Commons was based on his transparent honesty and his common sense. It was certainly not based on any more showy quality.

> One evening he answered an able speech by an opponent of tha bill by telling the House that "he hed made some calculations which he considered entirely conclusive in refutation of the honourable gentle man's arguments, hut un-fortunately he had mislaid them, so that he could only say guided by his advice they would reject the amendment." The House, on hoth sides, was quite satisfied. The unreformed Parllament was a different plece from the one we have now.

> Althorp was slow-witted; his speeches were an agony to hear: he roled the House by sheer character. When he slood watching the fire which destroyed the old Palace of Westminster, somebody urged him to take control of events which the firemen hungling. He replied:

"I haven't seen s fire since I was five years old and these men extinguish one every night. They understand what is to he done better than I do."

When the government fell, he went hack to Northamptonshire as a foretaste of heaven. A friend tried to persuade him to take office under Melhourne. He pointed to the lambs frolicking outside on the lawn: 'Nothing can induce me to leave them.

In a way, then, the Spencers have remained pretty well where they started, keeping sheep in Northamptonshire. In the infervening time, they have played, as Georgina Battis-combe shows in this entertain-But the outstanding benefactits connections, a husy and tor of the library was the sometimes surprising part in second Earl Spencer an enthusi- the political, social and agriastic collector whn scoured cultural life of England. Also, Europe for rare books. It was they have continued to marry



Nicolas Bentley's

## Mrs. Mystery

BY WILLIAM WEAVER

Agatha Christie by Jamet Morgan. Collins, £12.95. 393 pages

prejudice against official hiographles, as if they were written nnly to conceal the unsavoury facts of the subject's life and present a virtuous, hland, uninteresting facade. But there is another reason why heirs and descendants prefer in entrust family papers and private recollections to a biographer of their own choice, rather than fling open the cupboards to any and all, thus inviting what me critic has called the "xerox and run" school of schulars and pseudo-scholars. That reason is quality. Tous Agaths Christie's family, understandably devoted to her memory, and rightly outraged by a number of cheap and incorrect books and articles about her, wisely chose to assign the task of telling the writer's story to the experienced demonstrated her perceptive way with documents.

have been pleasant, for Agatha Christie is a wioning subject; but that same task cannot have been easy. Dame Agatha was a saver, and so, evidently, was ber family. The sheer mass of documentation is, therefore, immense; just the task of degree of the control of ciperhing the scrawled noteminutiae—must have been daunting, the more so as the ing survey of the family and Mistress of Mystery wrote a ately contains no bibliography, its connections, a husy and noturiously impenetrable hand notes, or chronology; but these not have helped).

written narrative (the subject would surely have admired the directness of the prose, and might well have envied its impercable syntax). The story has been told, at least in part, several times already: In Agatha Christle's autohiographical writings, in the memnirs of cal writings, in the memnirs of her husband, Sir Max Mallowan. But coming from another generation, the nfficial hio-grapher is able to see events in callight in a parametrize. enlightening perspective. The time is affectionate (as Agatha's countless admirers would want), but not uncritical. Nothing is skirted. The facts of the dis-appearance during December 1926 are honestly presented. and a number of legends are dispelled. Similarly, the problem of Agatha's anti-semitism is hriefly, but hinestly dis-cussed and, again, seen in per-

spective.
Agatha's prejudices, which were mild, were a part of her writer's story to the experienced hackground; they went with ber Janet Morgan, whose skilful editing of the Crossman diaries demonstrated her perceptive of fine food. What is astonishing-and what neither the Miss Morgan's task must hiographer nor anyone else can have been pleasant, for Agatha explain—is how this rather conventional, normal, upper-middle-class woman succeeded in capturing the imagination of the whole world and continues to hold it, as her global sales climb towards the half-billion mark.

Janet Morgan keenly analyses books — where plot ideas are the Christie canon and the jumbled with daughter Ross Christie idiom, seeing virtues lind's school-exercises and other and defects. Her comments illuminate also the story she is telling. The volume unfortun-(and her erratic spelling can-not have helped). can be found elsewhere. What this book gives is a portrait, But Janet Morgan has read full-length in warm colours. It everything, published and un-certainly-seems lo be a speak-published, and has been able ing likeness.

# What They Don't Teach You At Harvard

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## John Naisbitt

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FINING

## Funny man

BY JANE ABDY

Life's Rich Pageant by Arthur Marshall, Hamish Hamilton, £3.95, 205 pages

Life's Rich Pageant is Arthur

Marsoall's autopiography; the title is not a quotance from Shakespeare, but the author's description of his own life. Ha is a merry man. I think It was Bertrand Russell who described people as being either optimis-tic pessimists or pessimistic optimists, but Arthur Marshall is an optimistic optimist. At 74 he is in his prime; swimmers and mathematicians carly, comedians late, and Mr. Marshall is a rosy-cheeked nurimnat apple. His hook is be pleasing to fans of his jovial humour.

The author has had two carcers. A schoolmaster at Cundle until the age of 44, he then joined the entertainment world, first working for H. M. Tennant, and now as a journalst and broadcaster. (His narralive throughout has stage directions, asides, and "one-liners" in hrackets.) At first a reluctant nedagogue, he soon found he enjoyed teaching; "My theatrical leanings were assuaged for the simple reason that teaching is in itself a form of acting." He was not a conveotional teacher; he despaired of instructing "Scripture." and substituted Holy Writ by read-ings from Cold Comfort Form and the works of Lytton Strachey ("such marvellous 10kes"). French lessons became a scries of playlets from everyday life, a most sensible method of encouraging children actually to speak a foreign language. He reorganised school theatricals, and he wrete the diminutive dramas which tickled his friends. Many of these are a tease on the novels of Angela Brazil; Mr Marshall is a llittle unfair on her-her hooks, like

his, have given great pleasure.

some remorse, as he has repro-

girls' schools are not

looking like the second bouse on fire with the wife of

Oundle ends at page 176, and the book at page 205, 29 pages for the last thirty years. This imbalance is to be regretted. one would like to know far more about the authors and actors who are the author's friends. He opts nut:

"I find it very difficult to describe on paper my friends' characters and gifts accurately. Just take It please, that the less I say, the more I This is a manque, for he is

very good at describing his larks with Alfred Lunt and Lynn Fontanne, sympathetic about the idiosyncrasies of Hester Chapman, who believed that Boadicea is buried under Platform 7 at St Pancras, and extremely funny about Godfrey Winn. But it is tantalising to be told that he met Elizabeth von Arnim, whose Enchanted April was " of all the books the one I think I have loved hest. Not only of hers. Of anybody's" - and not to have one word about his impression of this beautiful and powerful woman, and much underrated writer. What, for instance, does he think of her masterpiece. Vera? But Vero is a tragedy, and "I have made laughter a prime consideration in life, and bave read hooks whose whole point

was to provoke laughter.' There are occasions when Mr Marshall's insistence on mirth and giggles seem somewhat was it a good joke to tell an unimaginative army officer that his name was Cynthia, and allow the officer to address bim thus for a week? But it is all very English, and as cosy as the saying of his wonder fully-named daily woman, Mrs Beatrice Honeyball, nothing that a cup of tea woo't put right." There used in be a game in which one chose an travelling companion Lord Curzon selected Lady Diana Cooper as ahe was "gentle and vivacious"). I can visualise Mr Marshall as one of Chaucer's pilgrims; he would have livened entirely risible. Inchange he has up the compeny no end, jollied no the dreamy clerke from duced a stunning photograph of Ovenford, and got on like a

Significant Sisters: Active Feminism 1839-1939 be Margaret Forster. Secker & Warburg, £12.50. 353 pages Femininity by Susan Brownmiller. Hamish Hamilton, £8.95. 270 pages

Margaret Forster'a last " sigwhere all bumans are equal at the start of the Second World War, Her book tells the history of a hundred years of sexual injustice - economic, medical, social, and political-and of the strong women who fought against the system, Susan Brownmiller's book contains a line in an early chapter which places it squarely in the 1980s. she writes, "The containerization of breasts is a significant question . . ." and continues with a discussion on the history of underwear.

It is tempting to see this contrast of subject matter as an example of the dilemma facing the Feminist movement today, The great hattles have been fought aiready and with Ms Forster's cotlection of vivid biographles hefore us we can sce just how long ago the sides were engaged. They were fought mostly by middle or upperclass women with high moral principles who had no wish to take over tha role of men but who were not satisfied by their role as women. Their names are a good push to the anti-male famous, Florence Nightingale,



Emmeline Pankhurst, Josephine Butler . . . None of them, except Emma Goldman, the twentiethcentury anarchist, would have had any sympathy for the modern concept of Feminism. Modern Feminism grew up when serioua aacrifice was no

longer necessary. What remains, however, which is why Susan Brownmiller's book has e strong fascination — for a woman, at least-is the problem of woman herself. Her very nature. For now the opportunities for entry into previously male-dominated worlds are won, women have proved curiously hesitant. We may have a female Prime Minister hut there are hardly more female MPs than there were forty years ago. The aggressive Feminism of 10 years ago in which the male was prime target for attack has now developed an equally strong backlash with its arch-deacons, Betty Friedsn and Germaine Greer, making emotional apologies for motherhood. The phenomenan

was cleverly identified in a book by another American called The Cinderella Complex. This pointed in the shocking truth that many women etill dream of heing "a princess" and being looked after by handsome prince. Susan Brownmiller is a

veteran feminist campaigner. Her book, Against Rape, gave cause. But'in Femininity she has lost a int of that confidence. The result is a witty and surprising history book with chapter headings as If for a model's manual. "Hair,". "Skin," "Voice," "Movement." Corsets

are a major preoccupation. Why did women submit themselves to physical pain in order to sonear more fragile and appealing to Were they hullied into it? Or did it reflect something inherent in their nature?

All feminists, whether nineteeth century or twentieth century, are made impatient by their sisters who solidly refuse to enter the battle-lines or even to admit they exist. Margaret Forster gives her reason for writing this elegant but essentiatly rehashing of old history as a demonstration.

"that in spite of all the ups and downs, the victories and disillusionments . . . there is among all this apparent con-

Women of the world

their femininity. Her representative of political feminism. Elizabeth Cady Stanton, wrote, Our trouble la not our womanhnod but the artificial trammela of custnm under false condi-

continues to achieve, a better ness, in the hope that one day halance between the sexes in the feminine ideal will no our country." longer be used to perpetuate clusion is that none of her heroines wanted to eradicate new question of competition not between the sexes but the sisters. "A sociological fact of the 1980s is that female competition for two scarce resources — men and jnbs — is especially fierce." Could it be that wnman have won the battle against the Ms Brownmiller offers her npposite sex nnly to find them-honk "as a step towards aware- selves faced with civil war?

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The state of the s many the state The state and

## HOW TO SPEND IT

## by Lucia van der Post

## Put your money where your feet are

m my view, as well as old and ogautiful hand-made Oriental rigs. Happily for those the like their pleasures laced with economic sense, anybody who puts their money into such peguiling examples of folk art will enjoy a double return — added to the daily delight the est of these rugs can give is that they will be increasing in raine all the time.

Pine nomadic Balouchi rugs at bould be had for £50 or so treers ago are now selling for imptuous things like silk Odnik in fine condition have risks from about £1,000 to E2.500 or £3,000.

The supply of good, old hand-ide rugs is clearly limited. Already many of the pieces cir-ulating among dealers have been bought and resold several times. There are very few true antique rugs coming from countries like Persia and Afghanistan and though all the countries traditionally asso-riated with fine, hand-made rugmaking are still producing them, the modern versions are isually made in up-to-date commercial situations and tack all the charm and individuality of



... One dealer felt so strongly on the matter that she said to me,: "I'm not sure that there'll be enough left in five years time for me even still to have a business." Another put it differently. "Rugs," he said, "are like a good picture, they're about colour, design and with what art they've all been put together. For £5,000 you wouldn't buy much of a picture nowadays but for that sum you could buy e truly splended rug." So the moral of the story is that if Oriental rugs of class and quality are what you like buy them now. London is still the centre of the world Oriental carpet business and you can still find a greater and

world. So where to go? Most dealers counsel earnestly against buying at auction ("much too tricky and through this and other confor a day or two. She gets for those who don't know exactly what they're doing") and against buying in normal retail stores ("most of these are perfectly honest but the facts of 'économic life ere such that they "have to charge high mark-ups"). So if you are looking for some thing different, unusual or just plain decorative, here is a list of just some of the ways, other than going into a department store, that you might do it.

finer selection at lower prices

than anywhere else in the



Caroline Bosty, 13 Princess Road, Regent's Park, London, NW1. (Tel.: 01-722 7608). She is one of the foremost brokers (and one of the few women) to thave access to the bonded ware-shouses that hold the largest selection of rugs in the country. These warehouses do not deal directly with the public, selling only to the trade, but Caroline Bosly, as a broker, has come to an arrangement with the principal importing firms which allows her to individuals as well.

Besides being able to take any client round the warehouses and show them the vast array on offer, she has over the years become such an expert that she can spot a machine made knot or a badly dyed piece of wool at a glance. She'll also be able to advise on the best way to spend a given sum of money —are you better to spend it on a fine Kelim or a less good slik Qum? Carolina will know.

i Her bot tip to readers in-terested in investment is to buy antique Chinese rugs — that is, those that were made before the 1905 revolution, when the whole structure of the country changed and rug-weaving changed and rug-weaving reased being elegant and re-itrained but started pendering to the Chinese idea of Western tastes. Most of these modern rugs are of fine quality, made in hense wool ("so you'd better make sure you like it, if you're thinking of buying one," she wants, "because it'll never wear unt and you'd never resell it out and you'll never reself it st a profit") but they lack the design distinction of the older versions with their subtle colour combinations (usually involving bine). There are almost no old and beautiful rugs left in China — and even here n Landon, where there is the best collection in the world to from, the supply could be described as

MARKE



Caroline Bosly in one of the great carpet warehouses in Highgate

small commission on each deal, whatever his clients ask forwhich means you pay what the whether a specific size, colour, importer is charging plus her design or type. He, too, works commission which means you on a small commission, so that pay roughly half the usual retail you gain the advantage of the She likes to work to warehouse prices.



Gordon Tate. Oriental Rug Finders, 78, Rudyerd Street, North Shields, Tyne and Wear (tel. North Shields 580706) stretching roughly from the



offers a service that is particularly valuable for those who are short of time and do not want to flog around shops or ware-bouses themselves. She likes clients to contact her by telephone first and then she will offers a personal rug-finding service to people living in the cuss what sort of a rug they are North East of England, an area after and then set about finding it. Customers can come round with her looking if they want to or else she will hring Yorkshire to the Scottish with her looking if they want borders. He has access to the to or else she will hring International Oriental Carpet a selection back to the house Centre in London's Highgate for them to try out in situ nections he will track down her commission from the seller.





Top, one of the increasingly hard-to-find antique Chinese rugs available through Caroline Bosly for about £500



but delightful shop where his main specialities are very unusual and very good South Persian tribal rugs of the 18th and 19th century (he also has tribal pieces, unusual textiles including two pairs of very beautiful Renaissance ophreys and a 17th-century Venetian Dalmatic).

O'Mahony John specialised in South Persian tribal rugs because he finds them among the most magical and sophisticated in terms of weave and design. On the whole prices of these pieces are not cheap hut almost everything depends upon the condition — if worn they vary between £500 and £1,000 but if in superb condition they can cost from £1,500 to as much as £20,000 depending on condition and rarity. He buys almost exclusively from private customers, from runners who specialize in tracking down rugs all over the world and a little from other dealers. Ha will also hand-clean rugs (about £15 to £25 for a 6 ft by 4 ft rug. £50 for a 12 ft by 8 ft one). He also restores (prices depend upon what needs doing) and values (at a fee from £25 to £50 depending upon how much travel is involved).



Tun House, Whitwell, near Hitchin, Herts (tel. Whitwell 563), have a small gallery at The Tun House which is open on Wednesdays from 10.00 am to 5.00 pm and at any other time by appointment. There customers may see a selection of rugs, mainly good quality, hard-wearing rugs that are compatible with the realities of country bouse living, such as does and children. Their main market is middle market, anything from a little tiny Afghan rug (bathsize) for about £35 a fine silk Qum at about £2,500.

They, too, are brokers and can take you to the importers stock at the warehouse at High gate, they do repairs and they sell their own underlay. After experimentation they have developed an underlay called Standfast which will hold a rug steady on a fitted carpet or on a polished floor. They sell it for £5 a linear metre but it is 11 metres wide — for mail order add an extra £1 per order. It should be cut about 1 inch



Amanda and Desmond North, The Orchard, Hale Street, East Peckham, Nr Tonhridge, Kent (tel. East Peckham 871353) are holding one of their twiceannual marquee sales of antique rugs, carpets, runners, Kelims and so on, on Saturday and Sunday, September 29 and 30 from 11 am to 6 pm. Many readers now make a regular expedition to these sales—their main charm seems to be the conviviality, the relaxed atmosphere (rugs are leid out all round the marquees and you can just stroll around looking.

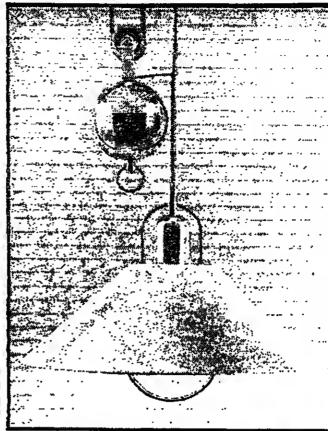
Rugs range from the once good but now really worn that are evellable et prices between £20 and £100. ("These." says Desmond North, "always sell like hot cakes") to the good rugs in good condition—but there is nothing truly expensive or very fine. More a middle of the range selection. A restorer is elways there who will quote on the spot for repairs. Serious Rugs range from the once on the spot for repairs. Serious buyers should make a point of getting there before Saturday lunchtime.



Finally, some robust advice from Caroline Bosly. "Restora-tion and cleaning," she says, is often easier than you think Unless you use scissors or glue or soap you won't do much damage. Do use your initiative. If the rug needs mending ask yourself if you think you could mend it yourself. If an end is fraving buy some neutral-coloured hutton-thread, thread e needle and do a hlanket stitch you can thus save yourself about £20 an end (plus VAT). For wool earpets use wool (from the embroidery sbop). If the earpet is old and faded put the wool on the wiodowsill to fade.

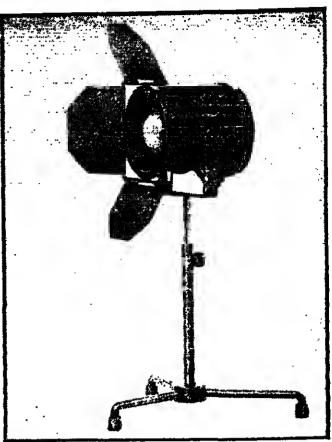
When it comes to stains the easiest way to deal with it is right away-grab a hottle of plain soda water, pour it on wine, coffee, tea, etc., then put plain kitchen paper towels on top and hiot the stain right out For old stains she's a great believer in Dry Magie (available in most sunermarkets, made by Airwick). Ruh it well in to the stain with your finger, keep the dog off it for an hour and then for each other's talents means

might like to know that snow has its plus points, particularly if it is good and powdery. "Take not to melt the snow), then put it upside down on the snow and beat it gently (as you might e naughty two-year-old!) with open a few days but even before you through the winter you a broom. Pick it up off the snow, the official opening Lagerfeld could hardly do better than the shake it out and you will have fans were finding their way in soft and simple nurs cashmers.



IF IT'S Actumn, it's time to think about lighting. With admirable timing it is just about now that British Home Slores' latest offeriogs are going into the branches. Those who are familiar with its lighting departments will know that you need to seek oot the larger slores and then use as selective and discerning an eye as possible and you will be rewarded by some admirable bargains.

Lurking among the tasselled lampshades and the frosted celling lights are some of the sleekest and best-priced lights on the market. Above is a metal and brass counter-balanced light, a perfect design for putting above a dining-table, a bedside table or kilchen table. Adjustable in height, it comes in beige and brass only, £29.99.



THE TWO mainstream themes in current lighting (apart, that is, from the severely minimalist school emerging from some of the glossiest Italian and Japanese design stables) are the soft and romantic, almost bistro-like, school (as evinced by the brass pendant, left) and the severely utilitarian, borrowing from the efficiency of the stage and the photographic studio (see above right).

For some time now mini versions of photographic lights have been fashionable—not only are they pleasing to look at with their obviously functional, simple design, but they also make very good desk lamps. Until now they have mainly been available of rather fashionable prices so it is good news that now British Home Stores has brought out its own version which sells for just £12.99. In red, white or black it is just 16 inches

#### Weight relief IF you want to lose a little weight fast, whether to fit into a particular dress, appear at a spectacular party or to go on a beach boliday there is a new trouble-free three-day diet package to help you do just that. It's called The Willowdale Diet Plan and for £6.95 you eating habits. get everything you need for three meals a day for three days. You don't even need to huy your own Ryvita or Nescafe—all is included, you just add water and do a small amount of cooking.

A constant weight-watcher in the office tried it out for me and though she only lost 11 lbs ("I thlnk," she says despairingly, "I've just be-come immune to diets") she

knows that other gulnea plgs lost much more—usually he-tween 3 and 7 lbs. She points ont very sensibly

that it is only a good idea for the not so fat wbo just want to lose a few pounds on the odd occasion—it doesn't help the long-term weight-watcher wbo must learn to retrain old

She found the food quite good, had no trouble sticking to it and only felt hungry on the first day. It was useful, too, because the lunch was easily eaten in the office.

Buy it from Harrods or Selfridges in London or for a list of local stockists write to: Willowdale Health Food Company, 157 Sutton Road, Sonthend-on-Sea, Essex.

## in Next week's FT

On the Management Page— ERF—Britains leading independent heavy truck maker has turned its approach to manufacturing on its head. John Griffiths explains why

On the Technology Page— How to cut costs of executive meetings - Video Conferencing How British Rail brings some of its branch lines into the 20th Century

On the Arts Page— Max Loppert reviews Tannhaeuser/Covent Garden and Madam Butterfly/Coliseum Michael Coveney reviews Stepping out/Duke of York's

The FT brings you the information you need-read it every working day.

No FT... no comment



about Karl Lagerfeld, you will throw). There had been such know that be wears his bair in a run, too, on the classic dark a little pony tail and that he grey fannel trousers (£230) has adopted the fan as his own persocal "marque," Also, of course, you will know that he designs clothes.

Now Londoorrs will bave a chance to get to know plenty more about him. Last week saw the opening of his first-ever Karl Lagerfeld shop (at 173, New Bond Street, W1) which will sell the first collection of clothes under his own label. Though other Karl Lagerfeld

shops are planued for other capital cities, the respect that he and Lady Rendlesham (who owns and is managing director of the Saint Laurent Rive Gauche shops in London) have that the Loodon shop was the Those North of the border first to "gel." And a very eight like to know that snow elegant first it is, too—all say its plus points, particularly battleship grey and sleek rails filled with the kind of desirable your dirty rug. says Caroline, clothes that make what you're "put it outside to eool (so as already wearing look as if it's come from the wrong side of

town. The shop itself has only heen that Jaqumine Thellusson (Lady Reodlesham's daughter who is the shop's "directrice" bad to let a customer have the pair she had ear-marked for herself.

All that may seem a lot money to spend on what are after all just clothes, but every known has always said it is better to have one really good thing and live in it than a ward robe full of also-rans. Jacqumine is huying from the collection a wonderful black cashmere blouson which she will wear with the charcoal-grey flanne trousers and a black-and-white checked blouse in soft wool and that will be her working uni

As Lady Rendlesham put it, "We each have one thing and we just live in it - I wish more people would dress like that." I suppose you stay in bed when it's at the cleaners. If you are looking for just a few exquisite garments to see



Above, a rare South Persian tribal piece from

## The play's the thing BY MICHAEL COVENEY

Theatre in Britain: a Personal valuable sensibilities.

View by Harold Hobson, His accounts of Phaicon Press, £19.50. 240 Hutchinson's The Right To

Automatic Vandeville: Essays

Coco Chanel, according to Sir Harold Hobson, started the move to eliminate evening dress from the theatre and was thus the spiritual mother of George Devine and of all those in the world of entertainment who profess to have a social

The statement, like so many of Hobson's statement, like so many concluding that "the surora as absurd as first it sounds. In this readable, infuriating, absorbing and rather touching more, testify to the objective valedictory, Hobson, who eucceeded James Agete as Sunday guided hy a rapt, generous, Times drama critic in 1947 and retired in 1976, looks hack over his life in the front stalls end even beyond to his youth in Sheffield. Thare he saw Sir John Martin-Harvey in The Scorlet Pimpernel and enjoyed them in the spirit lo which they prefigured the work of David Hare and Howard Brenton in the lata 20th century.

It is this refusal to draw boundaries netween forms and people, ridiculous. styles of theatre which makea Hohson such a rare and honest daunted and unmoved by others' critic. As this volume proves, surprise at his drum rolls. The there is prohably no other critic point is that he wrote hie drum since Shaw—no, not even rolls with style and relish, and Tynan at his best—who so did so uncowed by prevailing vividly conjures the world of fashion and expectancy. Only

The Government is not famous

for its financial handouts but

yesterday the first applications

arrived at the Chester Street

subsidy.

defines it in terms of his own to his own instincts could have Birthday Party (Darlington, valuable sensibilities. His accounts of Ernest

Strike (one of many unknown and forgotten pieces here on Star Turns by John Lahr. brought to pulsating life), of Hememann, £8.95. 241 pages J. B. Priestley's Cornelius, of J. B. Priestley's Cornelius, of Ralph Richardson, his collar turned up, stepping into the unknown wold at the end of Johnson Over Jordan, of the first night of Robert Ardrey's Thunder Rock as France collapsed in 1940, of Judy Campbell singing "A Nightingale Sang in Berkeley Square," of Barrault's Hamlet, of Danny Kaye, of listening to Fry's The Lady's Not For Burning and and discriminating eye being

> It was once said, not without affectinn, that the characteristic sound of a Sunday morning was of Harold Hobson barking up the wrong tree. There bave been few takers for his championships of the plays of Francis Warner (Hobson is disinclined to return to the fray on behalf of that phoney surrealist in this volume), and his persistent re-commendation of William Douglas Home's plays is, to many

often ecstatic spirit.

But Hobson was always una play and simultaneously a critic so independent and true

equivocally, the true importance of the four plays that mark, in bis phrase, "the most brilliant years of modern British drama." Brecht's Mother Courage (performed by Joan Littlewood in 1855) Beckett's Waiting for Godot (1955) Osborne'e Look Back in Anger (1956) and Pin-

ter's The Birthday Party (1958).

Hobson mischievously wonders whether all the academics and serious critics who now celebrate Pinter and Beckett would have done so in the mid-1950s had they been there. There is nothing more tedious than a critic taking credit after the event; but Hobson does so with charm and lightness. It is only at the end, when he concludes there are no more important causes to be won, that there has been a continuous degeneration of language in the theatre, and that freedom of speech has been won at the expense of freedom of thought—It is only here that he begins to sound crabby and

and historical world in the first half of the book are a little forced and tenuous, but driving through the Depression, the Blitz and the post-War social upheavals is a determination to see nn the stage expressions of optimism, patriotism, heterosexual love and religious exultation. This Hobson would often admire the right play for the wrong reason. But nobody else, one recalls, put up much of a fight for David Hare'e Knuckle

The references to the political

self-justifying.

while ebysmally mounted a white steed-settling on it back to front, admittedlyand charged).

Hobson refused to distinguish, quite rightly, between nther people's notions of ert and entertainment. The same is true of John Lahr, a persistently anergetic American critic, bingrapher of his father Bert and of Joe Orton, who gives both Stephen Sondheim and Woody Allen a hard time for succumbing to artiness in their recent work. I disagree violently with most of his remarks on Sondheim and find Allen's progress through his own interinr justified if it leads in the end to Broadway Danny Rose.

Critics are, by nature, absolutist. Lahr knows mnre abont Sam Shepard than most people, but his essay is not only already hopelessly out of date, it ie also disappointingly chatty and thin. Lahr's style is relentless, prone to the hardsell technique, end littered with recurring phrases like "vindictive triumph" and "corrupting an sudience with pleasure." which do not very easily yield exact meaning.

Famous people are destroyed by their own fame, says Lahr, whn is not yet famous enough to test bis own theory. Mean while John Didion comes in for a spiteful lamhasting and Eugene O'Neill is accused of mythologising his pain for public delectation. Best here are the straightforward celeor Howard Brenton's Weapons hrations of Edna Everage and of Happiness, let alone The congsmiths Leiber and Stoller.



## Transfer for 'Boy Friend

Jane Wellman and Simon Green in "The Boy Friend," which opened in the West End at the Albery Theatre on Thursday following a run at the Old Vic. To coincide with the West End production, the 30th anniversary production of Sandy Wilson's musical comedy, a new cast recording of "The Boy Friend" will be released.

sponsorships.

down with e medium machine-gun, by the sound of it. Then the Cardinal appoints snother Medici Duke, the 17-year-old Cosimo, and things go on as they went on before. The production was colourful, with a wealth of good acting— David Warner as Lorenzaccio, Nigel Devenport as the wealthy

Filippo Strozzi, Ian Hogg as Alessandro, Andrew C. Wads-worth as the Cardinal, Joe Melis as tha disappointed tradesman. Gordon Jones's singing of the innumerable titles of the Emperor Charles V provided pleasure but no dramatic progress, and teenage Cosimo was for some reason ang by a bass. I enjoyed it all,

"nasty littla Lorenzo"-poses

as a cowardly creature incap-able of a plot, yet retains

enough charm to stay on good terms with the Duke. First be

persuades him to have his por-trait done en deshabille, and steals his chain-mail waistcoat.

Then be offers him a night with

money eligible for a subsidy through a subsidiary company, They have a new and better cut back on their existing arts Tweedie sees this new initiaread extracts from some chosen tive as a spur. His basic proposition is that arts sponsorship is good for a company, both commercially and philanthro-

but felt that I shouldn't.

pically, hut that those who have this channel. C. P. Snow didn't take us beyond the second law been sitting on the sidalines may be coaxed into play by the of thermodynamics. I know what that is, but this week we had palaeontolngy and mole-cular biology, out of my sphere. I know no more about X-ray diffraction of proteins than I did before I heard Francis Crick in Just Gossiping on Thursday; but he made it sound so interesting that I went immediately, and unprofitably, to my encyclopaedia. Moreover, he entry into the next world. The made the study of whatever elaborate and gratifying direc-

Radin 3 gave us a novelty on sound so enjoyable and so easy. Sunday, two hours of musical He had been designing that netic mines during the war, but melodrama. The Lorenzuccio turned to biology because he tended to chat about quasi-Story is a version of de Musset's romance commissioned from Paul Thompson by the RSC biological subjects in his conabout seven years ago. The versation; and as he said what seddition of joky modern dialogue and songs, full of false what you gossip about.

Adventures in time

Incia vi

Tha discovery of the DNA rhymes and commonplace phrases, that Stephen Oliver's double belix was partly the result of gossiping with James music hardly justifies, means Watson as they punted on the river. "It's important to go around meeting people people are part of the experilosses rather than gains, but the play remains a fetching melo-drama with a moral for all of We are in the 16th century.
In his plan to free Florence
from the tyranny of its Duke
Alessandro. Lorenzaccio ment" He balongs to a physicists' club in Los Angeles whose common interest isn't wine, or fishing, but that

#### **RADIO** B. A. YOUNG

"cavities in DNA would act as they come to the clinch. The results, alas, are not what he expected. Republicans and exiles duly rise up, but are put a way of assembling amino-acids for proteins." It may sound dull, but not when youhear Francis Crick

Crick and Watson unearthed their double helix in a few days. Darwin spent 10 years cate gorising barnacles before he announced bis ideas of natural; metter for argument, especially, since palaeontologists and others have lit on "punctuated equilibrium." Colin Tudge took Professor Stephen Jay Gould through a Radio 3 programme on Evolving Ideas, from which I learnt, among. more important things, that we shan't suffer a cometary shower such as the one that killed off

the dinosaurs for another 13m years. Time and the Conways (Radio 4, Saturday) is the "time play." in which Priestley mentions' Dunne's theory of time, but without going into it. This without going into it. way nf filling intervals on always seems to me e machine-Radio 3 now, incidentally. They made play; in Act 1 the future, nf the Conways is fnretold, io work throughout the week—

Act 2 we're shown that It's
this past week, One Writer's
guite different, in Act 3 we go
Beginnings by Eudora Welty,
read by Elaine Padmore.

Act 2 we're shown that It's
quite different, in Act 3 we go
back to the days of Act 1, koowing what we now know. Good The Two Cultures survive on entertainment, though, and his channel, C. P. Snow didn't Caroline Smith's direction ensured that the age-changes in the characters were convinc-

ingly made. Zena Walker played nasty Mrs Conway, and Eye Shickle sang ber songs for her very prettily. More about time next week. A welcome repeat on Saturday afternoon of John Mortimer's Mr Luby's Fear of Heaven, with John Gielgud per-turbed about his unexpected

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উপ্ৰেশ 1995 - ১৫

Société Anonyme d'Investissement 37, rue Notre-Dame, Luxembourg

Notice of Annual General Meeting Notice is hereby given that the Annual General Meeting of the

1. Approval of the reports of the Board of Directors and of the Statutory

Directors fees.

Conversion of the company has a "Société d'Investissement à capital

Change of the company's name to "Lloyds International Smaller

Amendments of the company's articles of incorporation according to chapter II of the law of August 25, 1983 on collective investment.

kings and to the above taken resolutions,

Approval of items 7, 8, 9, 10 and 11 of the above Agenda will require

Approval of the remaining Items of the Agenda will require no quorum and the affirmative vote of a majority of the shares present or

represented at the Meeting.

By order of the Board of Directors.

## Art Galleries

Céran, e château in the Belgian Ardennes where you learn and live in French, Small groups and private lessons, with tailor-made programmes for individual needs, ensure real progress. Good food,

For complete documentation, send this coupon or phone:

155. Avenue du Château, Nivezé, 8-4890 Spe.

AHA 

recorded at this year's Edinburgh

headquarters of the Association cent corporate cash. Hence the for Busioess Sponsorship of the letters to ABSA inquiring after £4m of new money should Government support. Arts (ABSA) seeking a state The scheme starts on October The Minister for the Arts, Lord Gowria, is also a Treasury 1 with £500,000 to be deployed minister and he has enthusiin the first six months and estically followed the official line then £1m annually for two years. It will be administered that the arts in the UK would by ABSA and is the biggest thing ever to happen to arts sponsorship in the UK. The be best served if it had two paymasters, the Arts Council (which this year is distributing around £100m of state money) association employed and commercial and private

F.T. CROSSWORD PUZZLE No. 5,524

A prize of £10 will be given to each of the senders of the first

people a year ago; now there sponsors. To encourage more are nine on the payroll, includspending on the arts by business ing three salesmen whn will Lord Gowrle has come up with spend their time visiting comthe Business Sposorship Incen-tive Scheme through which the help the arts, with the prospect Government will match new arts sponsorship in a proportion of This year around £15m will 25 per ceot state aid to 75 per be spent on arts sponsorship

17

is no doubt that ABSA will have many more applications than it will be able to satisfy but its director, Mr Colin Tweedie, hopes to put up his first nominations for Lord Gowrie's approval by November nouncements before Christmas,

New lure for sponsors

There are limits on the subsidy available—a minimum of £2,500 Govarnment ald to match £7,500 from a company, up to a maximum of £25,000 if £75,000 is offered. One criticism is that the lower limit still excludes

† Indicates programme in

black and white

BBC 1

6.20-8.25 am Open University. 8.40 The Saturday Picture Show. +11.15 The Goons in "Down

†11.15 The Goons in "Down Among The Z-men." 12.27 pm

12.30 Grandstand, including 12.55

News Summary; Football Focus; Eventing from Gat-

combe Park; The Croft Original Horse Trials, from

the home of Priocess Anne

and Captain Mark Phillips: Ice Hockey, with Canada, Russla. Czechoslovakia,

Russla, Czechoslovakia, Sweden, West Germany and

America competing in the

Canada Cup: Racing from

Newbury at 2.0, 2.30, 3.00 and

9.30: 4.40 Final Score,

5.15 Regional Variations. 5.20 The Tripods. 5.45 The Noel Edmonds Late Late Breakfast Show.

6.35 Bob's Full House.

10.15 News and Sport

8.00 The Paul Daniels Maric

10.30 Match of the Day. 11.20 "Made," starring Carol

REGIONAL VARIATIONS:

news Wales. Scotland—12.30-5.05 pm Grand-

stand, including 12.55 News Summery and Snooker; The Langs

coverage of this efternoon's first semi-final 5.15-5.20 Scoreboard.

10.30-11.20 Sportscene: Snooker:

The Langs Supreme Scottish Masters—tonight's second semi-

final at the Skean Dhu Hotel,

Northern Ireland Results (opt-out from "Grandstand"). 5.15-

out from "Grandstand"). 5.15-5.20 Northern Ireland News.

1.00 am Northern Ireland News. England-5.15-5.20 pm London

-Spotlight Sport and News; All Other English Regions Sport/

BBC 2

7.15 am Open University.

Dillman.

4.45 The Sky At Night,

6.40 News and Sport.

5.00 Championship Darts.

3.10 pm Saturday Cinema; "Jennifer — A Woman's

6.55 Leeds International Plano

Competition. The Finals:

part 2, from Leeds Town

Richard Baker, with guid-

ance and commentary from

Andre Previn (simulta-

Story," starring Elizabeth

Montgomery and Bradford

Sport; South West (Plymouth)

Nnrthern Ireland-4.55-5.05 pm

Supreme Scottish Masters

Wales - 5.15-5.20 pm Sports

7.10 Juliet Bravo.

8.40 Dynasty.

White.

9.25 Wogan.

05 News.

Weather.

A more potent problem is to ensure that the big sponsors of the arts do not grab all the cash and regard it as an opportunity to give less. The association's task is to confirm that the arts venture being spon-

season,

11.30 News nn Two

10.15 Frend

11.45 Catweazle

sored is a new initiative; that the money is spread around the country; that It goes to the arts that are curreotly under-sup-ported (there is little chance that opera, ballet and London music will be beneficiaries); and that new companies will he encouraged even if it is at the expense of long-term backers. Ideally, in November, tota! the majority of arts sponsors— the Minister will be able to would double in £30m a year), companies giving £1,000 or less announce that a worthy but or who, while channelling

Competition: The Results.

Darts: Unipart British Professional Champion-

11.35-12.40 am Champloushlp

ehip from Redcar.

LONDON

6.25 am TV-em Breakfast Pro-

gramme. 9.25 Cartoon Time. 9.30

Fraggle Rock. 10.00 The Saturday Starship. 11.20 Mister T.

12.15 pm World of Sport: 12.20

Motor Cycling - Wrangler/ Which Bike? Yamaba Pro-

Am Final from Donnington:

12.35 Snooker—Player of the Year Award from Redword

from Herxheim, W. Germany;

1.40 Racing from Ayr; 1.55 Rallying — Rothmans Manx

Cycling from Donnington;

2.45 Racing from Ayr; 3.00 Motor Cycling from Donning-

ton: 3.30 World Champion.

ship Boxing; 3.45 Half-time Soccer Round-up; 4.00 Wrest-ling; 4.45 Results.

Squeeze," starring Stacy Keach, Freddie Starr,

Edward Fox, Stephen Boyd, David Hemmings, Carol White and Roy

lines, followed by

12.15 am London News Head-

1.05 am Night Thoughts with Moshe Davis.

**CHANNEL 4** 

2.00 pm Listering Eye. †2.25 "Edison The Man," star-

4.25 "The Red Balloon."

6.30 Rock 'N' America.

7.00 News Summary followed

5.05 Brooksida.

†6.00 Danger Man.

ring Spencer Tracy as the

famous American inven-

tor, Thomas Alvah Edison.

by Revelations-Tonight:

Iris Murdoch talks to Eric

5.00 News. 5.05 The Krankies Klub.

9.00 The Gentle Touch.

10.15 Movie Premiere:

6.05 The A-Team.

7.30 Bottla Boys.

10.00 News.

you added in the cost of advertisiog and entertainment to direct arts sponsorship the tois! corporate expenditure would double in £30m a year), neous broadcast with Robson about ber spiritual experiences and those of

BY ANTONY THORNCROFT

etruggling arts organisation in

an economically poor part of the country is being aided by a

company previously little known for its arts patronage.

scheme may need some adjust-

Colin Tweedie admits that the

Alraady It has been

9.20 Rugby Special. Highlights
of Lianelli v Bath played
earlier today, plus highlights of the summer 8.00 The Sonnets of Witliam Shakespeare. 8.15 Ladybirds—Eartha Kitt. 11.15 Leeds International Piano

9.00 Callan. 10.00 A Frame with Davis.

"Dark Waters," starring Marle Oheron and Franchat Tone and Thomas Mitchell.

†12.10 am Boris Karloff Presents. SC4 WALES

SC4 WALES
2.05 pm A Wask In Pelitica. 2.40
The Geod, The Bad and the indefensible. 3.45 The Blood of the British.
4.1C Feature Film: "Young Tem Edison."
5.45 Ruddigore. 5.40 The Measissippi.
7.35 Nawyddion. 7.50 Byw A 2dd.
8.15 Clatisu Cudd. 8.45 Pobel Port.
9.15 Y Mass Chwarse. 10.05 Cellan,
11.05 Feature Film: "Felher Brown."

Alec Guinness, Pater Finch

REGIONS IBA Regions as London except at the following times:

Year Award from Redword Lodge Country Chrb, Bristol; 12.45 News; 12.50 On the Ball; 1.20 Speedway—World Long Track Championship the End of the Oay.

9.25 am Whel's Packing? 9.35 Misler T. 11.20 London Calling. 12.15 am International Rally; 2.10 The Challeng Racing from Ayr, 2.25 Motor GRANADA The Challengers. 9.35 am Mister T. 11.20 Chips. 12.15 am Hawali Five O. 1.00 Reck of the Seventies "Atomic Ropeter,"

9.25 am The Wondsriul Stories of Professor Kitzel. 9.35 Mister T. 11.20 Standby . . . Lights, Camere. Actioni 12.13 pm HTV News.

9.25 am Augie Doggie. TI.45 Jebber-jawa. 12.12 pm TVS Weather, 12.18 am Company. TYNE TEES

9.25 am Morning Glory. 9.55 Young Lookaround. 11.50 Battmen. 12.12 pm North East News. 5.05 North East News. 5.10 The Krankies Klub. 12.15 am Clive Jemsa mesta Roman Posnaki. 1.16 Pest'a Corner.

ULSTER 11.50 am Wild, Wild World el Animala. 12.43 pm Lunchtime News. 4.55 Sporta Results. 5.03 Ulster News.

YORKSHIRE 9.25 am Regional Weather Forecast, 11.20 Battlester Galectica, 12.15 am BBC RADIO 1

(e) — Also VHF 20000 10.00 am Dave Lee Travis. 1.00 pm My Top Ten (S). 2.00 Paul Gambaccim - Also VHF ateres with America's hits (S). 4.00 Salurday Live (S). 6.30 In Concert (S). 7.30 Jamica Long. 10.00-12.00 Giale Peech. BBC RADIO 2

8.05 am Bavid Jacoba (9). 10.00 5eunds of the 80s (S).11.00 Album Time (S). 1.00 pm Mooney's Menday Magezine. 1.30 Sport on 2. Footbell et the Langa Bupreme Scottlah Masters in Glesgow; Sports Report, 5.00 Classified loutball results end 5,50 Classified Racing Results. 8.00 Folk on 2, 7.00 Three in a Row. 7.30 Gala Night Irem the Winter Gardens, Margete (5), 8.20-8.40 Interval Talk, 9.30 Big Band Special (5), 10.02 Sports Ocals and Communications.

Sig Send Special (S). 10.02 Sports
Osek, 10.05 Saturday Rendszvous (S).
11.00 Ken Bruce with a selection et
music ler night listaning plasaura (S).
1.00 am Jsen Challis presents Nightrids (S).3.00-4.00 Wally Whyton letroduces Country Concert (8). BBC RADIO 3 8.00 am News. 8.05 Aubade (\$), 8.00 Naws. 9.05 Record Review (9). 10.15 Stareo Release (S), 11.35 Mos

changed to allow companies in tax advantagas of sponsoring apply evary year rather than every three years. He will also the arts (it is accepted as a business expense) remain, but have to watch out for comundoubtedly the Government's ponias who want to use the Government cash for entertainacceptance of the scheme make It very unlikely that any new meet fit is reckoned that if tax changes to encourage public or private arts patronage

Government's sweetner.

will new be forthcoming. It re-

mains to be seen how many fat mackerel will be caught by the

Government's sprat. Jome Bolet piano recital (\$). 2.00 Vardi's Operas "I Lombardi alla prima crociata." sung in Italian en recorde, Acts 1 end 2 (\$). 3.15 Julian Budden leiks about "I Lemberdi." 3.20 Acta characters in her

harpsichord recital (5), 5.00 . Record Requests (5), 5.45 Crif Forum, 8.35 George Lloyd: "A Mi ture Triptych" ler brass (5).

" ler brass (5). 5.55

ture Triptych" ler brass (5), 5.55
Leeds International Plano Compatition
(S1. The finale direct from the Town
Hall, Leeds (simultaneous broadcast
with 63C 2]. Interval: Female Ferms;
"The Claspical Heritage." (Telk by
Manna Wamer), 9.25 Grahms: String
Custet in A minor, Op. 51 No. 2 (5),
10.09 Choral Music at Christ Church
Oxiord, part 1: 6yrd (5), 10.30 Interval
Pasding, 10.35 Part 2: Schutz (5),
11.15-11.18 News.

88C RADIO 4

7.00 am News, 7.10 Teday's Papers, 7.15 On Your Farm, 7.45 In Perspective, 7.50 Gewn to Earth, 7.55 Waather; Travel, 8.00 News, 8.10 Teday's Pepers, 8.15 Spert en 4, 8.48 Breaksway, The e.15 Spert en 4. 6.48 Sreaksway. The holiday, travel and leisure scene including 8.57 Wasther; Travel and 8.00 News. 9.50 News Stand, 10.05 Conlerance Special: The Liberals. This week David Alron. MP presents his porsonal repert from Seumemouth. 10.30 Pick ef the West (5), 11.30 From Our Own Correspondent, 12.00 News; A Small Country Living, 12.27 pm Cuets. ... Unquere (5), 12.65 Frank Muir Gees Into . . Science.
3.30 Only the Fittes: and the Strongest.
4.15 The Chip Shop (e). 4.45 A eldsways Lock AI . . . by Antheny Smith.
5.00 Wildills. 5.25 Week Ending. 5.00
Shipping Forecast. 5.55 Weather: Sub Wildlis. 5.25 Wask Ending. 5.00 Shipping Forecast. 5.55 Weather. Traval. 6.00 News: Soorts Round-up. 6.25 Dasart laland Olscs (5). 7.00 Stop the Wask with Robert Roblinson IS). 7.45 Baker's Oozen with Richard 15). 7.45 Baker's Oczen with Richard Beker IS). 8.30 Saturdey-Night Theatre: Thiss Plays by J. 8. Priesdey (3) "I Have Basin Here Balors" (5). 8.58 Weether. 10.00 News. 10.15 The Boy Prime Minister. Richard Mullen treces the carear of this legandary Prims Minister — William Pitt who was only 24 years old when soppinted. 11.00 Evenion. Service. 15). 11.5 The Exist. Evening Service (S), 11.15 The Feith-mekars, (3) Bede — Fether of English History, 11.30 Thirty-Minuts Theatre

151. 12.00 Naws BSC RADIO LONDON

5.04 am London Weeksnd. 8.30 The Boal Shew with Jehn Murrey. 8.03 The Way it Was. 8.30 Corridors of Power. 10.02 All That Jazz with Grian w. 2.02 pm Breakthroi The Great Composers, 8.00 Guideline, 6.30 Big City, 7.30 Hold the Front Page, 8.00 Eastern Ear (Eastern music), 8.30 Geod Fishing, 9.00 As Radio 12.00-4.00 sm As Radio 2.

LONDON BROADCASTING 7.00 am AM with Peter Occiey. 10.00 The Fix-II Phene-In. 1.00 pm Sports watch, 6.00 Jo Croses Reports, 7.00

CAPITAL RADIO 7.00 cm Gave Cosh's Break(ast Show. 10.00 Pick et the Pepa Toke Two with Alan Freeman. 12.00 The Kenny Everett Chow. 2.00 pm Nicky Herne, 5.00 Greg Edwards — Seul Spectrum, 8.00 Devid Redigan's Roets Reckers, 11.00 Miks Allen, 1.00 am Fusions,

CHESS SOLUTIONS

Solution to Position No. 534 1...R-R4; 2 P-R3, Q-B7! and White resigned. If 3 RxQ RxP mate, or 3 QxP, BxR; 4 QxQ RxP mate, or 3 RxKP, QxQ; 4 RxQ, RxP mate. White can avoid mate by 3 QxP, BxR; 4 QxB QxQ but then the endgame is hopeless.

Sointinn to Problem No. 534 B-R3, K-N3; 2 N-N4, KxR; AUG T. SUN. THE BARNEY &

## Company Notices

scientific question you choose tion was by John Tydeman.

ALEXANDER FUND

Shareholders of Alexander Fund, a société anonyme organized under the laws of the Grand-Duchy of Luxembourg (the Fund '), wio be held at the offices of Kredictbank S.A. Luxembourgeoise, 43. Boulevard Royal, Luxembourg, at 11.00a.m., on October 2nd, 1984 specifically, for the

2. Approval of the balance sheet and profit and loss account as at

4. Discharge to the Directors and the Statutory Auditor in respect of the fiscal year ended June 30th, 1984.

5. Election of Directors and a Statutory Auditor.

variable according to the terms of chapter II of the law of 25 August 1983 relating to collective investment undertakings.

Companies Fund.

Extension of the duration of the company for a term of 30 years with effect October 2nd 1984.

with effect October 2nd 1934.
Change of the company's liscal year end which now will start on 1st January 1934 and finish on 3l December with the exception that the current fiscal year will finish on 3t December 1984.
Change of the date of the Annual General Meeting to the third Change of the date of the A Tuesday of June at 11.00 a.m.

A copy of the new Articles of Incorporation may be inspected at the stored office of the company upon request.

quorum of one-half of the shares issued and outstanding and the stiff-ative vote of two-thirds of the shares present or represented at the lecting. Approval of item 6 only needs an affirmative vote of two-thirds ting. Approval of item 6 only needs an affirmative a state of present or represented at the Meeting.

Subject of the limitations imposed by law and the Articles of Incor-poration of the Fund, each share is entitled to one vote. A shareholder

may act at any Meeting by proxy.

ASH BARN, Winchester Road, Stroud, Pubridiald, Hampshire, Tel: 0739 53662, Paintings by Richard Eurich, 088, RA, Plus Mixed Exhibition of Paintings & Sculpture. Tosa-Sat. 11-5, San. 2-6. SCILPTURE — MAQUETTE TO MONIL
MENTAL—Roddin, Malliol, Bourdelle, etc.
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هكذا حدن النصل

three correct solutions opened. Solutions must be received by next Thursday, rairked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P, 4BY, Winners and solutions will be given ACROSS

I The others are in the river quickly (6) 4 Not easy to grasp by sailors on land (\$)

10 It can start hurning but that's not so serious (7)

11 Make up pet term for the

Devll (7) 12 Space to turn round and berth (4) 13 Hair dressers ? (10)

16 Gorges and debauches (7) 20 I am affected by advertisement for stout (7) 21 It could be summer weather

15 Told untruth about the street

being in the directory (6)

24 Device used by guide to find way in the dark? (5-5) 26 Refuse permission examine the ring (4)

28 They sing descant at any performance which includes an oratorio (7) 29 Having such an estate would

make me a lord (7)

30 Projected measure is in writing (8) 31 It's rotton to turn up and then refuse to go round (6)

DOWN

Ė.

I A coffin on parada repre-. eents the situation of the London clubs (4, 4)

2 The measures taken are small ones (4)

5 Beaten up with flour, egg

and milk (8)

6 Puts off rate increases (10) 7 Get np and disturbance (5)

8 Mavis has a throat infection 9 Coach transport (5) 14 Put into effect for each domestic animal the tax Regional News,

foilowing (10) 17 A point equally sensitive to a Cockney (4-5) 18 Calculate the holding is ebout nne thousand (8)

19 Find more converts as instructed (8) 22 Start nff sponsored walks by putting dnwn distances (6)

23 Simple but revealing (5)

25 Fitted inside a ship (5) 27 Mann's wife was among the many women be defrauded

Solution to Puzzle No. 5.523 SENCHAMT FAKIM DUETA OX V. FRAIV MOFTI FOWOMES I DE 12 ASL MI I SULE CARRIEDON SONSEIT 1 MA E E SO TO DESCRIPTATION TO DESCRIPTATION

Mrs L. Smyth, 79 Osborne Crescent Bermich on Tineed. Mr T. W. Gardner, Y Abbots

Close, Grange-over-Sands, Cum-

Solution and Winners of Puzzle

No. 5,518

A 18 SEE O O A

MAYFLOWER MOUNT PASSED TREES TO HOCK BANTIFREEZE ON FREESE SWATCH YNO EN SWATCH YNO EN SWATCH YNO EN SWATCH SELOATS MELISMA SELOATS MELISMA CANTILEVER SONG YET REPUMS SIDES YET REPUMS SIDES YET REPUMS SIDES LOCK ON COMME

## Lucia van der Post on Libertys' revival

## Britain's very own Disneyland

整 2005 数 2

boom had iniled the whole of

the West End into a belief that

happy times had come to stay. But as Weblin put it: "We were kidding ourselves — we

all thought that tourists only.

accounted for some 25 per cent

of our business but the reality was nearer 40 per cent." When the pound grew stronger and the tourists vanished like snow

on a summer's day, everybody, from Harrods to Marks and

If the uncertain pound, com-bined with rising rail fares

meant that you couldn't be sure

that enough people would come into the West End, well then,

Liberty would have to go to the

Spencer, had to think again.

IT'S BEEN quite a week for Liberty, that grand old institution once aptly described as tha Earl Grey of the shopping scene "Oriental in origin but now an integral pert of upper-crust

It saw not only the opening of its eighth and largest stand-alone shop (some 3,500 sq ft in Norwich ) but the launch of a new range of innovative fur-inshing fabrics and the announcement of balf-yearly figures that show that the once rofits on the half-year up to July this year are up from 194,000 to £226,000 while turnover is up almost £4m from £15,771,000 to £19,536,000. Way back in 1981, at the

nadir of its fortunes, the group hit an all-time low when it turned in a profit of just has been struggling to find its However, whatever it is that

takes a store into the folklore of a country, Liberty has in abun-dance. It's not its sheer size (Harrods is bigger), or its air of grande luxe (Formum and Mason is more "luxuese") or even its impercable taste (Har-ivey Nicols' is better) but what it has above all is a genuine personality, a quirkiness all its own. It is, as Bevis Hillier once put it, Britain'a very own

It may no longer be a leader of taste and certainly the days when Liberty not only sold rashion but actually made it are one past. Originality and inovation are no longer its main mit. Today It is all about comnercial survival. Once it may inve seemed like a dozy old linosanr that didn't know its wn assets, but it has seen off those frenzied precocious hildren of the 60s. Carnaby treet lies dead beside it, and here it seems to stand solid nd enduring as its mock Tudor

The last thing anybody wants, ewever, is a monument In he lean years, the then chairan, David Pike, was beard to ament that "people come in ore as though its the Tower London but they don't buy." he problem for the future is ow to continue to popularise pe name of Liberty without Harry Weblin, recently promited chalcular, is in no

oubt about how to proceed. We have to increese our pro-t centres out of London." The last few years have been and for retailers everywhere. he golden years of the tourist Holland and the U.S. Second,

there is the Converting and Wholesale side which takes in the dress and furnishing fabrics, the Liberty presents and ready-to-sew ventures as well as Liberty of London Prints. Finally and most recently acquired, is a fabric printing company in France, ITDC.

Harry Weblin believes that all

three have to progress together. The campaign to take Liberty to the people has several prongs. As long ago as 1976, there was the first stand-alone branch in Chelsea while 1979 saw the first shop-within-a-shop in Russell and Borrell in Worcester. Then came a link-up with Debenhams ("the old school might have died at such a connection," says Harry Web-lin, "but Debenhams has the best fabric floor in Europe and I see basic commercial trading as essential to the group's sur-vival") and the first of eight Liberty shops within-shops.

The big push now is to open more stand-alone shops. Nor-wich came this week, Canter-bury follows in November and several more are planned.
Other areas of expansion involve the annual mail order

catalogue. Though it only comes out at Christmas time it has become something of a collectors' item and is usually sold out (at £1 a time) long before Christmas. Nobody is saying exactly what it generates. Furnishing fabrics are de-

veloping slowly, too, with one foot seemingly in the archives and the other trying to tread new peths. If the resulting gait seems a little ungainly, it's because the first feltering steems because the first faltering steps in a new direction are always

The archives ("our most precious asset," according to Harry Weblin), full of the inspired designs of those fey and fiery urtists of the Arts and Craft movement and the beyday of Art Nouveau, are a rich source of product development. small pewter collection is being tried out, drawing on the dis-tinguished pieces of the Art Nouveau period that were, in the eyes of some art historians,

Liberty's most glorious achieve-

It basn't all been plain sailing by any means — five branches in the Netherlands bad Though to the world at large Liberty is summed up by its fabrics there are three sepato be shut in the early 1980s and the American market, entered into so boldly in 1978 rate operations to consider. First, there is the retail side with the Regent Street store as its most famous flag-ship (this and consisting of five stores, is proving obstinately resistant. Painful it may have been, but also takes in seven stand-alone stores) and 15 shop-within-shops as well as branches in to indicate that the strategies are all beginning to work.

well-developed, masking its 13

Château de Sales 1980 (£8.50). This second-level Pomerol of some distinction comes from the highly reputable J. P. Moneix stable. From a moder-ate, light vintage in which some good wines were made, this is distinctly light in colour and is for drinking now and very agrecable too.

Champagne Brut N.V. (£7.25). From the co-operative at Avize on the Côte des Blane this is a well-made dry champagne that is better quality and better value than some lower-priced capricious yet noble and riebly a company specialising in the champagnes now prominent on an over-supplied market.

capricious yet noble and riebly a company specialising in the champagnes now prominent on plastic material — as the conceffective pute-de-verre process other decorative art designers, is £2.50 at the exhibition feature. an over-supplied market.

CHESS

LEONARD BARDEN

## Circles in stone around the Moor

Ordnance maps and an inherited Peysner's Cormocil in lts 1951 first edition, I bave been hunting for ancient sites on Bodmin Moor. There are splendid monuments of the 3rd and 2nd millenia BC, stone circles and barrows or burial mounds. where our predecessors worshipped and were buried. The circles are not so grand as Stonehenge or Avebury but, set in wild country and with tha

of the early 19th century around, they are worth the visit. The best way of getting an idea of what a place was like in ancient times is to walk round it now. Bumps and hol-lows become abandoned field systems, or roads, or dried up sources of water, or quarries. Distances turn into a matter of bours rather than miles. Sorting it all out and producing hypo-theses which sound marvellous

lapse when you reach the top and see the view, is much of the For Bodmin Moor, one sets out from the more comfortable country below the moor, with bamlets with names like Merry Meeting, and occasional villages with light, spacious, dreaming churches whose slate monuments record those who died in

as you climb the hill but col-

Trevethy Quoit is a startling sight. It is more than nine fret high and has eight enormous granite blocks, balanced safely but not level. They are what remains of the burial chamoer

America and Australia.

T HAVE reproduced the

glistening fissures in certain quartzes by throwing cold water on to the vase during its creation," wrote master glass designer Emil Gallé (1846-1846)

1904). The evocative descrip-

tion of the technique of craque-lure (crackling) is a reminder of the appeal of glass in the art nouveau—the international

nouveau — the international style of decoration that matured

Cameo glass, made up from

leveral layers of coloured glass

with a high relief achieved by blowing into a shaped mould.

was another populer medium of the period in which Galle

excelled. But his own distinc-

scribed with quotations from

authors such as Dante, Baude-

laire and Meurice Maeterlinck.

others to work in a similar

idiom, particularly in the glass-

producing area eround Nancy

where he had his workshops,

Galle's artistry inspired many

tive invention was verreric por-lante—literally, speaking glass-ware—where pieces were in-ware week.

so giving rise to the Ecole de on art nouveau glass feetures

Nancy.

"Gailé accepted glass — a designers such as Daum Frères,

"Campany specialising in the

steadily through the 1890s.

## ARCHAEOLOGY GERALD CADOGAN

so large and so old, and both simple and sophisticated, quita dominates them.

The Hurlers, one and a balf miles away near the hamlet of Minions and one mile northwest of the TV masts on Cara-don Hill, are a good place to start for the moor itself. The ruins of the copper mining boom old story had it that men were turned into stones for profon-ing the Lord's Day with burling the ball. They are three circles of standing blocks of granite. The largest circle has a diameter of about 135 feet. We do not know their date, but 2500-1500 BC is a fair guess.

> Nor do we know for certain. how they and other stone circles were used. There is a standing joke in archaeology that if one does not know what something was built for, then it must bave bad a ritual use. This does seem the right explanation for the circles. No other will do. The tradition behind the Hurlers' name might show that the church knew an old and powerful rival for men's souls in what was for so long a bleak and fearful world.

All around the Hurlers are the remains of the copper boom, which brought more prosperity than the tin, until competition from Arizona and Montana killed it.

A mile north of the Hurlers is Stowe's Hill. On its summit

COLLECTING

JUNE FIELD

aspirations es early as the

1860s, at a time when its potential was quite unrealised,"

remark Alistair Duncan and

Georges de Bartha in Glass by

Gallé (Thames and Hudson,

in conjunction with Emile Galle

(Academy Editions 1976), by a

Sotheby expert on applied arts

from 1880. Philippe Garner, who documents the life style of the

essentially private character who died of leukaemia eight

of Glass, edited by Dan Klein

and Ward Lloyd, profusely illus-

trated in colour, to be published on Monday by Orbis

Books at £25. It is almed at both

the amateur enthusiast and the

serious collector; the section

Masters of art nouveau glass



bave bave seen the same thing in Crete, where they are called the old woman's cheesecakes. Stowe's Hill is worth tha elimb, especially for the view over to Dartmoor. This has a grand mine building in the foreground with a great bottle-shaped red brick chimney.

I did not go to Stowe's Hill directly from the Hurlers, and so missed the Rillaton barrow between the two. It has produced o gold cup (in the British Museum) that is one of the finest pieces of the Early Bronze Age of England.

The Rillaton cup is just over Sins high. Its body is ribbed, and it is a gold version of the distinctive shope of pottery of the time known to archaeologists as the beaker. It bas often been thought to have links with the gold cups of early Mycenaeon Greece (c. 1600-1400 BC); but there is no firm link, other than that gold is the medium.

In terms of society, however, there is a parallel. The Rillaton burial is an outlier of a group

Also discussed are the major

work of Louis Comfort Tiffany

clear, beavy crystal body.

Pertinent too, is The History
of Glass, edited by Dan Klein

To them in 1973 hy Sir Colin and
Lady Andersoo. They were
cmong the first to collect art

on art nouveau glass features The excellent catalogue by not only Gallé, but other Penny Johnson, which includes

Good glass is also featured in

Art Nouveou—The Anderson Collection, at the Sainsbury Ceotre for Visual Arts at the University of East Anglia, given

nouveau in this country; they

chose pieces according to style

rather than voice, including glassware by Daum, Tiffany and

Gallé, as well as commercial

products by nuknown designers.

some useful potted biographles

which shows bow they became —and stayed—chiefs.

They also needed what Cornwall can supply for a Bronze Age—copper and the essential alloy of tin—which probably exptain bow the cup reached Rillaton.

I missed the Rillaton harrow becouse I had gone north-west to the stone circle on Craddock Moor, before tackling Stowe's Hill. Its 16-13 stones are fallen and have not been reerected. It makes it more difficult to find, but the pleasure of discovery is all the greater.

The Hurlers and the Craddock Moor circle form one of several groups of eircles set, one assumes intertionally, round most of Bodmin Moor Another group is the Trippet Stones, reached from the small road off the A30 to the hamlet of Bradford, and the Stripple Stones nearby below Hawk's

These circles on Bodmio Moor, and the 900-odd other stone circles in the British and antechamber of a great long are the tumbled remains of a barrow, and were originally in an oval mound of earth measuring 130 by 60 feet.

Some very ordinary cottages appear to have the Quoit in their back gardens and, being some parts of the summit of a group are the tumbled remains of a of rich Early Bronze Age burials is an outlier of a group of rich Early Bronze Age burials is an outlier of a group of rich Early Bronze Age burials is stone circles in the British of a circles in the British of a group are the tumbled remains of a of rich Early Bronze Age burials is some very ordinary cottages and the weather—and the Wessex Culture. Like the dead on the bleak moor, but it is the Wessex dead must have able eroded stone formations been chiefs. They were given promising symbols of taming it and a bleak nature.

Until the late 1950s prices of

sale in Monaco on October 7 go up to four and five figures in

But the later pieces of Galla

Muller Frères, Daum, de Vez (oseudonym for Varresux), and

even Tiffaoy, in Sotheby's Decorative Arts sale in London

on Friday, are in the £125 to

to £400 range. Only a fine carred cameo glass "blow cut" vase c1900 by Daum is said to

There is some later Lalique.

too, io the Sotheby London sale

(wali shades, perfume bottles

and pendants), in the £80-£500 range. The catalogue, compiled

by Philippe Garnar and Nicola

be likely to go to £2,000.

Redway, is £4.

ber 30.

(1348-1933), creator of iridescent ware and stained glass, the Muller Brothers who trained with Gallé, and the glass works Karisbad, Bobemia, founded in gallery and charging a set

1857 by Ludwig Moser. That amount for all the Galle glass-

company was also inspired by ware that a customer could

Galle, concentrating in the art cram into It i Now the grander

nouveau period on deep-cut, cur- Galle pieces such as the lamps

vilinear floral designs on a in the Sotheby Arts Decoratif

do with the mushroemers. There was a time when I earned quite a bit of money ing ground glass in a paste into ing the Anderson Collection which coloured powder was which will open at the Geffrye mixed, then shaped and fired at high temperatures. Which will open at the Geffrye Museum, Kingsland Road, London, E2, October 19 to Decem-

> In those early days I was jealons in guarding my mushroom land, ordering people off and threatening prosecution. This was not quite an



a lawyer that, if I could prove persuaded the mushrooms to grow by some act of busbandry, taking them was

suading mushrooms to grow on a field is to spread the stalks and skins of mushrooms around and, if you want te he a bit technical about it, to spread a little potash or borse dung as well. You can then put a notice up saying cultivated mushrooms and bave every right to stop people baving a go of them.

f have done all these things. There is a naddock by the bonse on which I have spread mushroom debris for the best part of 40 years. For about 10 years a pony lived there and danged it well. A balanced fertitiser was spread every few years but nothing bappened until after the drought in 1976 when there was heavy rain and the field came up white with them. Splendid, I though, now tha soil has at last got into tune. enongh will he left for the spores to seed the soll and mushrooms will be regular visitors. I have not seen another until last week when I found three miserable

I very much doubt if my assiduous seeding of the field bad anything to do with the 1976 crop. It was due to plant growth habits which are little understood even in scientific circles or the fungus would not he the comparative rarity lt is today. What would interest me far more would he to find out just bow those who come and take my mushrooms know when to look for

I only eat the one variety, the common mushroom, and am deeply suspicious of all the others. There are enthosiasts who will go around identifying doubtful fungi with the belp of a handhook and, if prononceed sefe, devour them. 1 learnt my lesson years ago. Travelling in France at mushroom time I ate the exquisite

## A reliable but unexciting range

LARKS & SPENCER, who have een selling wine for only 11 ears, allot strictly limited shelf pace—less in some stores than thers. Their range is reliable ut limited, and inevitably omewhat unexciting. From a ecent tasting of just over 20 times from a total range of bout 50, the following seemed good of their type. Several have useful back labels, giving the grapes used and suggesting mitable foods to accompany

WHITE Muscadet 1983 (£2.15). A crisp, fresh wine with more flavour than many, and very

Blane de Blanc NV (£1.99). This anonymous vin de table in fact comes from the Loure, and, labelled medium-day, is for lonce what it says, and is not medium-sweet, like so many. It has a certain firmness that pre-vents it from being flabby. Excellent value for a modest

Chablis 1982 (£3.75) Although the small print gives the origin as Remy Le Fort, this excellent wine-perhaps the best in the whole M and S range—in fact comes from the reputable Chablis co-operative. A successor to the 1961, this is properly pale, has a typical nose, clean taste and firm backbone. It will surely improve.

Mosel N.V. (£2.55 a litre).

From s firm in Leiwen on the Middle Mosel, this 8.5 degree wine is very qualitable, with enough acidity to give It some balance, and for this reason is

The state of the s

HIGH STREET

PENNING-ROWSELL

larly priced Hock that lacks definition but may appeal to those with a sweeter tooth. Liebfraumilch Rheinpfalz N.V (£2.55 a litre). On the assumption that Liebfraumilch is an essential component of every chainstore and supermarket wine list, this one, though with little bouquet, has

too sweet and bas a certain Bereich Nierstein (£2.25). From the wide-open spaces of the Rheinhesse, this bas some life and crispness. For my taste it is superior to the Liebfraumilch, good of its

kind and inexpensive.

more quality than some, is not

RED French Full Red N.V. (£2.99 a litre). This is a 12-degree Côtes du Roussilon A.C. wine, with a blg purple colour, a strong bouquet, and a big tough

(£4.75). Light in colour, oaky and surprisingly forward for a three-year-old Châteauneuf, it is

£99.99 per case

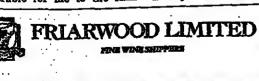
£125.00 per case

(of 12 bottles)

(of 12 bottles)

MANY amateur chessplayers take part in competitions under

flavour for swallowing down with strong-tasting food. Romeral N.V. (£2.99 e litre). This distinctly pale Riota has a nice aroma, and an oaky flavour. Easy to drink, fairly soft and light on the taste, although a 12-degree wine. Châteauneuf-du-Pape 1981



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the self-imposed handicap of being vague er misinformed about important rules. Laws are published by the International Chess Federation (FIDE) and administered in this country by the BCF together with national associations for Scotland, Wales and Ireland, All serious events are played under these regulations and thus they effectively, act as dispute arbiters.

Time limits and draw claims ere the rule sections which most frequently catch out novices and inexperienced players. If you are competing and are competing tender match conditions with a general condition of the conditions with a general condition of the check the time limit and to

Drawing by repeated position is a common source of rule misto be claimed correctly. A claim should be made before making a move and in the form of a verbal announcement of inten-

The other central aspect is when to offer to agree a draw. Chess rules stipulate that the correct procedure is to make a move, make the draw proposal, then press the button to start the opponent's clock. Thus, there is a distinction between

draw proposal can ask his smiled, and played ... opponent to make a move first, then accept or decline the offer after seeing the move. A strange game from Austra-

ha bighlights the risks and sures which may occur at the time of a draw offer: White: A Sztern. Black: R. Lundquist. Budspest Defence (New South Wales champion-

ship, 1983). 1 P-Q4, N-KB3; 2 P-QB4, P-K4; 3 PzP, N-N5; 4 P-KP.

Black's pawn sacrifics for development is a good practical try for players seeking an off-beat answer to 1 P-Q4. The best answer is the quiet 4 N-KB3, B-B4; 5 P-R3, N-QB3; 8 P-QR3, B-B4; 5 P-K3, N-QB3; 6 P-QR3, P-QR4; 7 P-QN3 when White's bishop at QN2 is effective on the diagonal. The more obvious 4 P-K4, aiming at a pawn centre, allows Black counterplay with knights and bishop on the dark squares.

4...NxKP: 5 P-B4, N (K4)-B3: An earlier game, Purdy v.

check the time limit and wounderline the time control move on the score sheet. The player who oversteps time is outomatically forfeited, and this applies N(B3)-N5; 13 B-N1, N-B4; even when he has made his final control move on the board and his clock flag falls before be 18 N-Q4, Q-R5; 19 P-N3, Q-R3; 20 P-KN4, Q-R5; 21 Q-B4? QxR1 and White resigned. and White resigned.

12 P-KR3, P-QR4; 13 P-KN4, understanding. A position can P-R5; 14 P-R3, R-K1; 15 P-K5, be declared drawn if it occurs P-B4; 18 B-Q3, N-N6 ch; 17 K-N1, three times with the same player PxP; 18 B-B2, N(B3)-Q5; 19 to move each time; but the NxKP, P-B4; 20 P-N5, B-K3; draw is not antomatic and bas 21 B-Q3, N-R4; 22 NxP, Q-B2; 23 R-QB1?

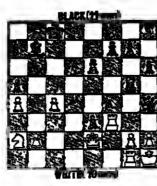
After disjointed attacking probes, White blunders the exchange.

23...N(R4)-N8; 24 N-QB3, NxR; 25 RxN, Q-N3; 26 N-Q5, BxN; 27 PxB, RxP; 28 P-Q6. White bad relied on this advance to fight back. Now he threatens B-B4 ch, followed

player who receives a mistimed Black looked hard, suddenly

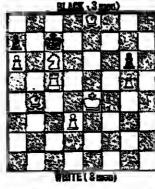
A stanned White looked at 29 KxQ, R-N6 ch; 30 K-R2, R-R1 ch; 31 B-R6, RxB mate, and promptly resigned. Black sbook hands, signed the scoresheet, then pointed out that White could have countered QxP ch by accepting the draw offer. White bad the last laugh-he won the championship.

POSITION No. 534



From a game in Cuba, 1983. If Black (to play) wins material by I...BxR; 2 QxB, White bas counter-chances. Can you find a

PROBLEM No. 534



White mates in three moves against any defence (by C. H.

#### BRIDGE E. P. C. COTTER

2. Harris and the company of the Company of the Company IN A duplicate pairs which took place at Roebampton Club two weeks ago, there were a number of very interesting hands, and I pass two of them on to you. Here is the first:

N

KJ9832

♥952 ♦ K86 © QJ10 OJ10742 06763 + AK432 S • A Q 5 4 • A K 4 • A Q 9 3 • 9 5

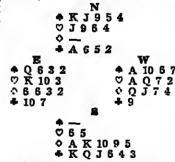
With neither side vulnerable, East dealt and passed, and I npened the bidding with one spade on the South cards, and West said two no trumps, the Unusual No Trump, asking partner to reply in his better minor. My partner's jump to four spades silenced East, and there was no further bidding. West led the club Ace, and then switched to the Queen of bearts. Clearly I could make

11 tricks—could I conjure up that all-important overtrick? As dummy's trumps were than mine, there was no surprised to win the trick with advantage in ruffing a diamond my nine. Drawing trumps in advantage in ruffing a diamond in two rounds. I cashed Ace, King dummy's trumps were longer trump bld showed that an automatic squeeze was certain, provided that she had Knave ruffing a spade, ruffed a diaand 10 of hearts. The nine of hearts in dummy would be a menace-card.

Winning the heart Queen with the Ace, I drew trumps in three rounds, then cashed the King of hearts—the Vienna should not open with a diamood com—and played two more —what does he say if East trumps, to leave a five-card replies with two clubs? ending. West had the heart ten correct opening is one beart. and four diamoods to the North should not double-one

played, I threw my club, and West had no good discard. She threw a diamond, and I claimed the rest of the tricks. Once more the Unusual No

Trump had proved costly-this time by showing me how to play the band for 12 tricks. The second hand was less exact, but very excluing:



West dealt with North-South vulnerable and bld one diamond, my partner interposed a double which was completely unjustimonds, and I jumped straight to six clubs — could I know that North had doubled on tram tickets? West said double - another bid which had nothing to recommend it - and all Five clubs was bid at other

tables, and 12 tricks were made

when West led the Ace of spedes. Against me West led the diamond four, dummy threw a heart, and I was pleasantly of diamonds, discarding two more bearts, came to hend by mond on the table, returned to hand with another spade ruff, discarding dummy's last heart on the ten of diamonds, and claimed 13 tricks - plus 1,740. Let us look at the errors. Weat advance to fight back. Now be Morano). Not easy, despite threatens B-B4 ch, followed according to the reply by QxR, solvers have called the problem N-Q7 ch or N-B7 co. Black, "vprz difficult" or admitted to King. eight, six of diamonds mond it and Morano despite the landlord eth King. eight, six of diamonds mond it and Morano despite the landlord eth King. eight, six of diamonds mond it and Morano despite the landlord eth contract 
## Mystery of the mushroom

COUNTRY NOTES JOHN CHERRINGTON

THE combination of a warm dry summer followed by a sbort spett of rain seems to stimulate the mushrooms in a way ln which a wet summer never does. There is now a good crop, a fact which was brought to my notice by secing someone walking round my field with a bulging plastic bag. I decided to pick a few for myself but found that, however early I got up, someone had always been there before me. All that were left to me were the odd ones which the assiduous pickers had for some reason or other

There are other obstacles to a full basket. The sheep which do not eat musbrooms seem to delight in breaking them down and then there are the birds, usually rooks which peck them to pieces. I guess they are after the maggets which are to be found in them, sometimes, even in very fresb ones. Most mushroom pickers must have eaten plenty of these, a fact that I always point out to those I find picking mushrooms on my land

This brings me to question why otherwise law-abiding people will walk all over the countryside picking other peoples fruits of the earth as if it were their God given right. It is not only much-rooms — blackberries, ten, are as good an excuse for leaving gates open and letting their dogs run around. But I do not get as annoyed with the berry pickers as 1

selling mushrooms; In fact 1 employed some of the village ladies to pick them and sent them to the Leadon markets. But that was before the last war when most of the land was in grass.

empty threat. I was told by

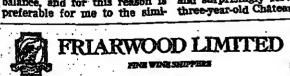


stealing. The accepted way of per-

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## **FINANCIAL TIMES**

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Saturday September 22 1984

## **Immovable** objects

irresistible force. That, at any rate, is the basic thought behind rate, is the basic thought behind the politics of both Mrs week—has therefore been my that the moment, however, two important realities growth figures will simply encourage the Fed to try harder. Such moves may stimulate international demand for American the President himself, and Mr
Arthur Scergill. The apparent realities are thet you cannot bully the outside world into providing an endless free lunch, whether it be finance for excess U.S. consumption, or sinking capital into bottomless sidelines. The Rundeshank pits. Both confront tha outsida world with a rude gesture. So far, the President is get-

ting bis money, and Mr Scargill is not getting his. The markets would like to think that the first statement will be untrue within a reasonable time, and the second will remain true. The nghtmare is that it could turn out the other way round.

#### Dollar fever

Dollar fever, which we suggested was becoming e hit irrational last week, has become a stage more irrational since, During most of the rise, there has been a comprehensible logic at work: as long as the U.S. boom is sustained, interest rates will remain bigh, the demand for credit insistent, and

profits will flow.

Whether one supposes that e strong dollar reflects confidence in the U.S. economic perform-taxes, which are sitting in the ance, or a simple desire to contingency pigeon-holes in enjoy a high return, high Brussels. If the U.S. is to be growth is good for the dollar, made to face the true reality During the week we learnt that and get its economy into During the week we learnt that and get its economy into growth has fallen sharply; but balance, it may take determined the dollar did not relapse, it action by the outside world. rose. The market seems to have reached a demented state where it marks the dollar up on any news whatever—quite a usual symptom of a speculative

That is not all the markets have shrugged off. One reality which has broken through to hoth the Fed and the Administration is that while a strong economy is good for the dollar, a strong dollar has now risen to the point where it is doing no good at all to the U.S. economy. The squeeze on industrial profits is still a cloud little

the squeeze on the farm sector is a grimly accomplished fact. Banks are finding themselves forced to foreclose on farm mortgages; there is no more non-performing asset than a stretch of land growing weeds, and the otherwise triumphant Reagan election campaign is encountering what even bis aides call "difficulties" in the normally sobidly Republican farm helt. The President's own friends in the vineyards of California are having a bad time too. In markets like these a strong doller simply means e cut in in-The Fed. conscious of these facts, not to mention the bully-

ragging it can expect from other central banks during the IMF meeting in Washington next

sidelines. The Bundesbank yesterday sold a reported \$500m to belp to satisfy speculative

and did tha trick yesterday, hringing the price of the dollar down sharply; but this was achieved by good timing in a thin market, not weight. The sum is only a quarter of the sum the Bundesbank bought one climactic morning in 1971or not much more than a tenth,

if you adjust for inflation. To put it another way, this is about the sum which the U.S. economy is feeding into the currency markets every working day by way of the merchandise deficit.

The question for next week will be whether there is any follow-through-or any talk of the more drastic countermeasures, such as capital con-trols or interest equalisation taxes, which are sitting in the

#### Scargill's licence

Mr Scargill's licence to defy the tides also depends on the outside world — or rather, one Government has been as reloc tant to intervene in the pit dis-puts as in the currency mar-kets is at hottom the same; it hopes that in the end the common sense of investors in the markets, and of other trade unions in the labour market, will do the crick unaided. This, indeed, would be the ideal out

rules, OK-very much so. For the moment, the rhetoric of the trada union movement suggests that things are not going tha Government's way. The TUC has now got itself involved and may now be sucked, very reluctantly, into some sort of confrontation. Tho leaders of other unions, look-ing ruefully at the reluctance the normally stant dockers to strike, seem to be offering as little as they has been enough to frighten the currency markets. In the general fall against the dollar, sterling has led the way down, if only by a short head.

back from near extinction months ago, you can gaze across the Clyde to where the hills of Argyil rise gently to the North under the subdued autumn sunlight.

It does not look like a place which nearly became a byword for industrial disaster, when the hitter winter westher of early 1984 added another layer of depression to that caused by the threat of closure.

A massive oil rig nears com-A massive oil rig nears com-pletion in one part of the yard. Nearby, a new naval vessel, built by Scott Lithgow, is berthed for its first service. Further along the site lie the blg sections of Ocean Alliance, tha rig whose lengthy delays nearly spelled the yard's doom. Tha men clambering over the rig which is almost finished— British Petroleum's Sea Explorer—wear orange boiler suits and white eafety belmets with bright blue emblems.

Now grimy and stained, the worksuits were brand new six months ago. So were the belinets and the tool-kits which each man received instead of baving each day to draw equipment from the stores. They were issued by Trafalgar House, which bought the yard for a mere £12m from British Ship-builders after it reached the end of the road with Scott Lithgow, the once proud company nationalised in 1977.

The bang-dog spirit which pervaded the yard when closure seemed almost inevitable has gone, even though there are few illusions about the back-breaking task that lies ahead.

"We can whistle again," says Mr Bart Monoghan, cheirman of the shop stewards' committee. The yard has a future, wages agement is tacking the complex offshore contracts in a way more suited to the rigorous demands of the oil companies, rig designers, and certifying authorities.

Just as important, the shift and flexibility agreements long sought by state-owned BS have been speedily negotiated with Trafalger. Among the work-force, "there's a sense of re-lief," says Doncan MacNeil, secretary of the stewards' com-mittee and the main spokes-man. "We've been slagged and

man. "We've been slagged and hlackened for so long."

Thus the bright green 225 ton gantry crane, which bestrides the yard and so nearly became a symbol of industrial despair, now looms over a place which seems determined to make the best of its new lease of life.

The man pot in by Trafalgar

The man pot in hy Tratalgar House, fast developing its off-shore business in the belief that this week's £230m worth of new North Sea orders for British yards is but the latest sign of vhat may be a bonanza ahead, is

simpla when I came bere," be recalls. "There was only one way to go and that was up." He arrived on March 27 - "it's engraved on my heart"-and set to work improving management and control procedures, preparing for new investment, and generally restoring morale. "The problems were really what I call lifting the whole place up." I feel it had been so pulled down and knocked about." Certainly, Scott Lithgow had been subjected to plenty of scathing criticism and glaring publicity. BS bad lost patience with the yard. The workforce had turned sullen and reluctant to change.



## How Scott Lithgow is coming back from the dead

By Andrew Fisher, Shipping Correspondent

Tha sale represented the failure of British Shipbuilders' afforts to push into offsbore construction. Losses at the yard had been heavy and both BP and Britoil, for which the Ocean Alliance is being built, cancelled their contracts. (Work on them has since resumed.) Hed Trafal-

gar House not coma in, Scott Lithgow would bava closed. So how can Trafalgar House possibly succeed where BS failed? After all, the workforce is the same and so is much of the management. Is there a hidden ingredient which the former owners somehow could

Mrs Thatcher, the Prima Minister, would like to believe that privatisation is the elixi-Jim Grice, a tull, hurly, silver which will turn tha yard round haired 54-year-old with long and give a shining example to experience in offshore construct the rest of industry. In this

sense, Scott Lithgow can be seen Certainly, the freeing of the yard from the bureaucratic structure of a nationalised industry is ona reason for the yard's improved morale. But it is also true that it will stand or fall by its ability to harness management experienced in off- naval ships. shore methods, to find new work, and to keep the newly re-

promising start:
• In three weeks instead of the allotted 12, an agreement was on Merseyside no negotieted with the eight unions dustrial disputes. which, in the words of Mr Willem Kooymans, the ex- Trafalgar never thought about perienced Dutch offshore pro- naval work when it considered

duction expert brought in by BS buying the yard this year. But just over a year ago, "is 90 per cent of what we wanted." buying the yard this year. But the Navy was pleased with the yard's submarine work and The groundwork has been seems keen that it should be laid for some £15m of invest-revived. Scott Lithgow built its ments in training, modernisa- first submarine 70 years ago and tion, and computers, the latter being an area crucial to modern submarine experience.

offshore planning, design, and manufacture. Trafalgar bopes for government grants on about a third of this.

The formula of the submarine of years ago and the submarine experience.

But it is the offshore record that will be most keenly studied by the commercial world. Hence the form training programme,

◆ The Ministry of Defence has the planned £5m investment in shown interest in the yard's new computers and the drastic former defence work and Scott change in working procedures to

## There are hopes that this week's £230m worth of new North Sea orders for UK yards

Lithgow is tendering for the £20m refit of the Otter sub-marine, which it built for the Royal Navy. It will also bid to build some of the new Upbolder class of non-nuclear submarines.

steel sub-contracting work for years." vitalised workforce motivated. the £120m drilling platform be merged with L. In tha past six months, Scott ing built in Sweden by Gota-began in 1711.) has made quite s verken Arendal for Sun Oil.

Trafalgar never thought about a hell of a problem."

indicates a bonanza ahead

construction. We mustn't think we can sit back now and think we've done it," says Mr Grice, "We've done the easy part, now comes as well as other sophisticated the difficult part — we've got to make it work. It's not easy • It has obtained some £2m of changing the habits of 273 years." (The Scotts' yard, merged with Lithgow in 1967,

yard do it? If they get nega-What does this all add up to? tive answers, then we've got over 200. Of the sub-contract the end of November, By

Scott Lithgow aims to have delivered the BP rig. which goes on sea trials next month.
The Britoil rig, two years behind schedule, is now intended for firm delivery in

The controls and recording on quality and progress of rig work have been tightened up considerably. Mr Grice says 25,000 job cards have been made up for the Britoil rig. Each one represents 250 hours of work and 4s designed to make crystal clear to the production worker what has to be

"There is a lot more disclo-line and control in the place," he adds. The basic labour force is now 2,800 after 2,400 people took redundancy in the year up to the sale. Another 1,800 men

prions would never have allowed previously. But it is written into the little blue 42page booklet containing the agreement between the yard and its hourly-paid workers. More welders are also being trained to the high standards needed for offshore work.

is 86 and the eventual aim is men, over 280 are trained to Libbgow performs with its this standard present work.

the quality of the work has im-proved desmatically since Trafalgar took over. "Out workers have got more confidence in their capability," he

Major strides in productivity had been made under BS before the start of this year. There had been changes in management and an attempt to improve quality standards and controls. But the effort came too late and Mr Day felt BS could not shoulder the losses for another

Mr Grice has also been working on the relationship with the New Orleans designers of the Britoil rig. Odeco, This had soured under BS as delays had lengthened and an atmosphere

of district had built up.

Both BP and Britoil had also become angry as their costly rigs were deleved. Offshore construction, Mr Grice notes line the one industry in which the palient are more risk to be said. client can recognise the value of time, because it's all measured in barrels of oil. measured in barrels of oil."

If things go right, therefore, "he's prepared to pay, provided you're prepared to ferform." With Hull 2002, the Ocean 'Alliance, things went very wrong. Its complexity and size was of a different order from anything the yard had attempted before.

Scott Lithgow, when it moved from conventional oil and cargo vessels as orders began to dwindle, successfully built two sophisticated drillships and the Iolair emergency support vessel

Iolair emergency support vessel for Shell.

for Shell.

But the BP rig and the Britoil rig together proved too much
for the yard. "BS never
grasped the nettle and said
"we're in the offshore
industry." said Mr Grice with is making Scott Lithgow into what be calls "a project-orientated large construction

aite."
"They (BS) are shipbuliders who saw a market in offshore and said 'Shouldn't we do some-thing about it." Wages were lower than the offshore construction norm and the demarca-tion lines made the achievement

tion lines made the achievement of high standards, on time, and to budget, very difficult.

The agreement with its work-force provides the yard with complete flexibility within the steelworking, outfitting, and ancillary trades. Three shifts a day can be worked where necessary and workers can be moved to other groups, after

moved to other groups, after consultation, where the work-load needs to be balanced. load needs to be balanced.

The basic wage is now £184 a week for a skilled worker instead of £130, though the increase was accompanied, hy sweeping away of a whole series of special allowances which had correlated the new tringling. complicated the pay structure.

The unions bave also cut down on the number of shop

stewards, now 30 against around 120 previously. Mr MacVell said the management was more willing to consult its mork-Peopla are prepared to

Before, they wouldn't have bothered. The stewards complain bitterly when work is not coming through in the sheds." Clearly, they are deeply concerned that the yard's management finds new business.

"we've put some preliminary bids in for offshore work — to get on the list." But customers will first want to see how Scott

#### Bourbon cuts no ice in France

From Mr Donald Mackinlay. Sir .-- Your reporter does less than justica to Scotch whisky when he states (September 13) that 68 per cent of the European "business and professlonal élite" giva "any whisky" as their favourite drink. In doing so be repeats the curious form of words used in the report of the Pan-

European Survey.

The report shows that those questioned were asked separately ebout their attitudes to different drinks. These included five separate ques-tions concerning whisky, which ranged from Scotch malt whisky to Bourbon and included whiskies from Scotland, Ireland, Canada, and the

The answers appear to have been combined to show that 68 per cent of thosa questioned consume "any whisky," while 79.3 per cent keep "any whisky" in their bomes to drink or to serve to guests.

If it was necessary to group these whiskles together, it would have been better to describe them as "all whis-The use of the word carries a strong Implication that the consumers do not have a real preference and | client in full. are content to drink any sort of whisky. This is certainly not the case and the overwhelming preference in most, if not all. of the 12 countries included in the survey is for Scotch.

Perhaps you will allow me to cite tha exampla of France where, according to the survey, 77.3 per cent of those ques-tioned drink "any whisky," while 79.9 per cent keep it in their homes! French Customs statistics illustrate the relative importance of different whiskles within those percendifferent tage figures.

In the first six months of

imports, while Scotch accounted for no less than 96.37, per Donald Mackinlay.

The Scotch Whisky Association, 17 Half Moon Street, W.1.

Bank computer keying errors From Mr G. J. Arnold

Sir,—Our organisation looks after the administration of four major car clubs and it is in the best interests of good financial management that as many members as possible pay their annual subscriptions by

During the past 12 months we have experienced a positive epidemic of keying errors by bank employees using computer ter We have bad to go to great lengths to check these errors and then repay the overpeyments. It seems that bank employees are so used to pro-gramming monthly bankers order payments that the occasional annual payment gets incorrectly scheduled for monthly payment. In some cases the member does not pick up this mistake for several months.

Some weeks ago we decided that this spate of errors was costing us time and money, so we introduced a charge of £5 to return overpaid bankers orders while reminding the banks conabsolute duty to credit their

To date we have repaid in excess of £2,000 and are currently processing another 30 reported errors. How can we et the banks to be more care-

Graham J. Arnold Motor Club Management, 22, High Street,

Kookie and the comb factory From Mr E. R. Hooton.

Sir,—I believe it will be very

## Letters to the Editor

Lipsius claims (September 18). Kookie was a character in '77 Sunset Strip," played, if memory serves me correctly, by Ed Byrnes, who later opened a E. R. Hooton

24. Seacourt Road, Langley, Slough, Berks.

## UK-Australia

From Mr A. J. Lucking Sir,—Though the UK-Australia services may appear satis-fectory for Mr Grant's well-heeled jetsetters (September 15), by any other standard there is an urgent need for a lean, mean competitor.

Qentas pays the highest salaries in the industry and its crew productivity could be improved, as can British Airways. high. Business class is surcharged, whereas on more competitive routes, the full economy fare secures a better seat.

The only two stopping services from Melbourne, BA's on Fridays, is habitually fully booked, and recently I found the airline's staff there unhappy that they are turning people away. Yet the modern aeroplane can fly the route with a single stop. and this is what competitors want to do.

Compare Johannesburg, where a more aggressive competitor forced BA to provide a non-stop service; and traffic hurgeoned on the Hong Kong route when two additional airlines were licensed.

This route is an example of

the danger that arises from

me your comb," es Frank Victorian importers, it was found that German and called twice each year, whereas typically British companies could only afford to send their chairman every two or three

Now that British Airways has to put profits first, who is going to serve the needs of the British exporter, the leading actor again as the oil revenues run down? Tha Far Eastern A. J. Lucking

20, Broad Court, Bow Street, WC2,

#### Heritage in Danger versus the Treasury From Mr Hugh Leggatt.

Sir,-At a time when our cultural beritage is at severe risk of being sold off to the U.S. as a result of the devaluation of the pound against the dollar, it is saddening that the Treasury should be lobbying both ITN and the BBC to play down this fact (Men and Matters, Septem-

. Whereas I appreciate that heritage matters have never been other than marginal as far as the Treasury is concerned U.S. buyers of works of art take full advantage of this state of affairs, enjoying as they do far-sighted tax advantages.

To illustrate this, it should be stressed that the Minister for the Arts, Lord Gowrie, has temporarily withheld export licences for drawings recently sold from Chatsworth to the tune of just tender £13m in order to give British public inlightened fiscal arrangements analogous to those in the U.S. Over to Great George Street? Hugh Leggatt Honorary Secretary,

Heritage in Danger. 17, Duke Street, SWI. Life insurance

#### and Mr Fowler From the Pensions Manager,

Norwick Union

Sir,-I em getting a little tired of reading in your correspondence columns the imputed view that insurance companies are in favour of the pro-posed introduction of Mr Fowler's Personal Pensions on the grounds that it will be a financial bonanza.

As far as my company is con-cerned our support for the Fowler proposals is based on the belief that they will not laad to a significant upsetting of final salary pension schemes. This is particularly so now that we have a firm indication that intended legislation will provide the early leaver with much better protection.

insurance companies in conjunction with their brokars and agents are concerned to provide their clients and potential clients with the best advice and the best possible value for money. Pensions are no exception to this E. J. Brister,

Pensions Manager. Norwich Union Life Insurance Society, Surrey Street, Norwich,

#### Porton Down and sulfonamides From Dr E. M. J. Pugatch

Sir.--Your "Men and Matters" comments on Porton Down as a centre for germ warfare research (September deserve some further historical explication lest your readers believe that this was

always the case.

ing if only years ago the Sir Luke Fildes, president of Treasury had introduced en The Royal Academy and eminent Victorian painter).

> Sir Peul, one of the fathers of microbiology, and friend of Paul Ehrlich, had introduced arsenical therapy for the treatment of syphills to England. He also founded the British Journal of Experimental Pathology.

Sir Paul felt that a major thrust toward the conquest of bacterial infection would come about from an understanding of the nutritional requirements of bacteria.

He raised the money, per-sonally, to found Porton when Sir Edward Mellanby, who was then General Secretary of the Medical Research Council, was unwilling or unable to come up with the money.

In the event, his energies intuitions proved correct Sir Paul, who had been the first to grow anaerobic bacteria in the bafflingly simple Fildes Woods-Mcintosb jar, worked out, with Woods, the mode of the first generally effective antibiotic agent.

They determined from this that sulfonamide drugs tended to compete with another essential nutrient required for bacterial growth, in effect starving the bacteria to death. From this work was derived the famous Fildes-Wood hypo-thesis of "competitive inhibiwhich eventually revolutionised cancer treat-ment and brought about the virtually explosive surge in chemotherapy of tumours.

During World War II, Fildes, himself was instrumental in establishing hiological warfare facilities at Porton, but this was not the founding basis for Porton. It is not as obvious that countless buman lives have

heen saved as a result of fundamental research at Porton that was initiated by a committed individual with vision and perseverance. E. M. J. Pugatch,

## are employed as sub-contract labour, mainly to finish the BP rig. This is something which the

The yard has 300 welders. verken Arendal for Sun Oil.
The platform contract was lost by Cammell Laird, the BS yard on Merseyside now hit by industrial dismrtes.

The yard has 300 welders. But fewer than 10 were trained to the so-called 6G standard end of the year. "People will which is high enough for most of the year." The yard has 300 welders.

But fewer than 10 were trained to the so-called 6G standard end of the year. "People will which is high enough for most of the year of the year." The yard has 300 welders.

once the two rigs have been finished. The Otter submarine refit decision should be known soon. The submarine building orders will take much longer.
Meanwhila, said Mr Grice

## **Beware of** first impressions

In January of this year we published the 1984 edition of our now well-known USM Handbook.

Well-known, that is, to those requiring background information on all companies traded. Information which includes company activities, top ten

rankings, annual high and low share prices (with quarterly figures for the latest year), and a company directory listing chairman, M.D., registered office and telephone number. It really is a thoroughly detailed book. And, at only £12.50, excellent value. There are even special terms for

multiple copies. A pity, really. Because now it's out of date. The July edition, however, isn't. It's complete, in fact.

right down to the end of June. Although copies are readily available, we should stress, perhaps, that this is a very popular work. The more so since the price is still the same.

We therefore suggest you order yours today.

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Consultant neurologist.

## Fleming jumps the City gun

By David Lascelles, Banking Correspondent

WHEN SIR Nicholas Goodison, the Stock Exchange chairman publicly criticises a well-respected London merchant bank, something la plainly amiss in the normally courteous City. And it is.

Tha alleged trouble-maker is Robert Fleming & Co., a mem-ber of the elite Accepting Houses Committee, which has just made history of aorts by starting what amounts to its own little atock market in elec-trical company shares. There's nothing illegal about that, and the Bank of England has eaid OK. The venture itself is also quite modest: half a dozen people in a room on the first floor of the P&O building.

And tt'a quite simple. Fleming eccepts buy and sell orders to a limited range of stocks and executes them itself by running its ewn book and often by-passing the Stock Exchange completely. : Share trading in Britain is traditionally the exclusive preserve of the Stock Exchange. Even though all that is supposed to disappear with the changes sweeping through the City, Fleming's move strikes many people as being a little premature, if not downright

ing to "fragment" the market, and the Exchange sent a note to all its members reminding them of Rule 88 which says that stockbrokers may transact business in listed stocks only with Jobbers on the Exchange. So none of them are ellowed to direct business Fleming's way, though they can always accept orders from Fleming for execu-tion through the Exchange, But if Fleming can do this, what le to stop everybody else, and then what would happen to the carefully stage managed reform of City markets?

Fleming is unrepentent. Hong Kong merchant banking "We're only unpopular because yenture with Jardine Matheson. we're trying to force the pace a cit," said Mr Peter Jamleson. the director in charge of the for aome time been broking and experience under its belt before remained by the director in charge of the for aome time been broking and experience under its belt before remained by the director in charge of the for aome time been broking and experience under its belt before the Big Bang.

"The Fleming controversy instance in the UK of a bank borizon," saya Mr Jamieson. The Fleming controversy instance in the UK of a bank borizon," saya Mr Jamieson.

The Fleming controversy instance in the UK of a bank borizon," saya Mr Jamieson.

The Fleming controversy instance in the UK of a bank borizon, saya Mr Jamieson.

Fears that Fleming a venture the City is being debated, and could aplinter the market are the Bank has indicated it may not just those of the Stock Exsecurities business. Chief among stock market will have after the business to someone else, we jealously it guards its interests. coofficts and insulate depositions with the service ourselves." The looming also a bit worried. "We always time, though, Ficming has the 1986. Another is just what conchanges on the London Stock like to see more people making field virtually to itself. As one

Mr Peter Jamieson, a director of Robert Fleming

shares? And a third is how to ing one like many of its comlimit conflicts of interest: with petitors, its new venture, Fleming is In 198 simultaneously an tovestor in ing Sect cent interest in Save & Prosper, the large unit trust group, a market-maker and a stockbroker

quite separate. If Flaming bas jumped the ago. gun, it is by no means a novice in the securities business. Through Jardine Fleming, its It is a member of the Hong

ing Securities as a vehicle for UK equities through its fund equity trading. This summer it management business and 58 per picked out 22 electrical company stocks to make markets in (an industry which it knows well), and lured over three —three functions which many jobbers from Smith Bros, one people think should be kept of the leading London jobbing firms. Trading began two weeks

Mr Jameson readily admits that Fleming wanted to stir things up. "We felt there was a danger that the pace here could peter out, especially if it was left to the Government."

securities business. Chief among to buy Sony. They wanted ICl as change, though the sharpness accurities rentures in separately them is precisely what shape the well. So rather than refer the of its reaction shows how capitalised subsidiaries to limit trols should be put on a bank Exchange suggested they could, markets because that increases investment manager says: which branches out into the so Fleming took the plunge— ilquidity," says Mr Norman "People may tell you they are decidedly risider business of but hy establishing its own Pilkington of Geoffrey Morley worried. But they are also making markets in stocks and securities firm rather than buy and Partners, an independent envious."

fund management house which has traded through Fleming. "But we also prefer a cen-tralised market where we can see what is going on."

Mr Jamleson says a few insti-tutions have refused to do busines because of these doubts. But Fleming regularly trades on the Stock Exchange—despite the warming note—by going through a stockbroker like any other member of the investing public.
A question that still has to be agreed out to whether Fleming qualifies for the jobbers' exemp-tion by the Inland Revenue from stamp duty.

Fleming got a boost when the Bank of England — which also favours centralised markets did not stand in its way. At this atage the Bank is more con-cerned with preserving an integrated market in gilts than in

But as well as challenging the market, Fleming has also attacked the Stock Exchange's prices. It charges no commis-sions on deals, making tts money on the difference between the prices at which It buys and sella atock. On the other hand, it offers no research frills which institutional investors consider to be a vital service justifying What Fleming provides amounts to a cut-price dealing service and this may be a good pointer to what will happen after the Stock Exchange abolishes fixed rate commissions.

Mr Jamieson poob-poobs fears about conflict of interest within Fleming as "slightly theoretical." The various parts of the bank have already got used to keeping each other at arm'a length over Fleming's Japanese security dealings, he says, and there are strict guidelines to underpin the Chinese walla that separate them. However, Fleming is also trading on its good name. As for the risks in the reuture. Mr Jamieson says that Fleming's entire capital, some

Nevertheless, tighter controls are almost certain to be brought

"I'VE BEEN getting a raise every day. It's wonderful!" beams Mrs Connie Borkenhagen. beams Mrs Comme Borkennagen, an American stockbroker based in London. "I'm investing more, I've fixed up my house and I'va bought a lot of antiques," says Mr Bill Cottle, the Midlands-based managing director of a U.S. manufacturing company.

American expatriates, with dollar-based salaries but lifestyles based on foreign currencies, have benefited all over Europe from the dollar's inexorable surge on foreign exchange markets.

Meanwhile the throng of freespending American tourists in the alslea of Harrods and on the pavements of the Rua de Rivolt s ever-present evidence of the dollar phenomenon. Astonished at the purchasing power of their greenbacks. American visitors bave been pouring them toto the tills of European restaurateurs, hoteliers and shopkeepers.

Instead of buying a sweater or two, Americans have been buying ten reckoning that they'll never see a better bar-gain. "My mother has bought every Christmas present for the next 15 years." says Mrs Borkenhagen

Tourists have been packing into restaurants like The Chicago Pizza Pie Factory — a true silca of America in London's Hanover Square, bedecked with Chicago memorabilia. Mr Bob Payton, its American pro-prietor, says: "There have been times when half the people eating here have been Americans — for most of the year it's only 10 per cent. Business usually drops off in July, but this year if went up.

But the influx of American tourists has not been an un-alloyed pleasure for the resi-dent businessman. "I tried to get a botel room in London the other day for friends, and

couldn't," says one. "Even the clubs are fully booked." Perhaps he protests too much. and working abroad. "These people have been making out like bandits in terms of purchasing power," says one U.S. banker. The dollar has risen 39 per cent against aterling, 34 per cent against the French franc, 24 per cent against the D-mark and 27 per cent against

the Dutch guilder.
But there are drawbacks. Living allowances have been trimmed, in some cases almost wiped out. Some foreign governmeots, notably in Britain, are to the theatre, more travel taking a toucher line on taxing and, for the first time, plan to overseas residents, and European bouses owned by Ameri"We bave been looking at procans has been depreciating in perty as an investment over dollar terms.

perty as an investment over bere. We were after a second

on money matters—prefer to one or two British companies." dent in the London branch of me." says play down the extent of their Mr Max Geldens, a director in Fleet National Bank, which restaurateur.

The dollar's strength

## Bargain time for Americans in Europe

By Charles Batchelor and Alexander Nicoli



currency windfall, but acknow- the Amsterdam office of McKin-ledge that life has got better, say and Company, the American And anyway the serior manager in his late 40s with several firms that some Americans are children in school has a less increasingly willing to convert flamboyant life-style than the bond dealers in their early 20s who throng London clubs such es the Zanzibar and Annabel's. Even so, there does seem to be a pattern. American business people in Europe are definitely spending more on consumer

couldn't, says one. Even the chibs are fully booked."

Perhaps he protests too much. The dollar's 17 per cent overall rise over the past two years bas provided a hoost to the standard of living of Americans living and working abroad. "These Motors the General Motors UK people have been making out substdiary, has spent mass of subsidiary, has spent most of the past 25 years overseas. After a apell in Britain in the late 1960s he returned for a second tour of duty nearly four years

There is no question that there is a tremendous difference in your life when the dollar goes from \$2.40 to the pound to \$1.20." he says.
For Mr DeLong a higher stan-dard of living means more visits

Iodividual American ex-patriates—perhane adopting the late with our hid. I am also look-reserve of their European hosts ing at investing in the shares of house but we came in a little

management consultants, contheir dollars to European cur-rencies. "They are bringing money over right now to spend in reataurants, on clothes, vaca-tions and on buying a second

car," he says.
This trend has been reinforced by fears that the dollar's rise cannot go on for ever. "I don't think it will last," says one American. "The world can-not continue to finance Ronald Reagan's deficits."

"The firm dollar has made London very cheap," says Mr Dick Ford, a partner in Knight, Frank and Rutley. "A noticeable number of Americans, particularly City men such as bankers, brokers and bond dealers, have been buying expensive bouses in central London over the past couole of years.

"A far as I can tell, people are not bringing the extra money into France. I doo't

offers a special account handling expatriates' banking needs on both sides of the Atlantic, says: "Some customers almost entirely avoid spending in pounds. They use a Gold Visa card to make the most routine purchases, even for dry cleaning, and the payments are debited from their account in dollars."

But salaries are not the full picture. For most executives employed by multinational comemployed by multinational com-panies, living allowances account for a larga part of their total incomes. Allowances in Europe range from 10 to 50 per cent of basic salaries. And allowances have gone down as the dollar has gone in. the dollar bas gone up.

the dollar bas gone up.

"My cost of living allowance was \$700 a month three years ago," says Mr DeLong. "Now it is about zero."

Mr Larry Branyan, a senior executive with Esso Europe in London, adds: "Cost of living allowances vary with the exchange rate. Allowances are adjusted downward by the atrength of the dollar. I have not noticed any change in anyone'a life-style within this company."

company."
Higher incomes in local currency terms inevitably mean higher taxes. Americans living in France, for Instance, may even become subject to wealth tax. In the Netherlands executives earning up to \$100.000 have moved into the 75 per cent tax band from 60 per cent, nullifying any advantage of the firmer dollar.

Americans living in Britain, who had been enjoying a welcome boost from President Reagan's deciston to raise the income tax threshold for expatriates to \$80,000, got a rude shock in last April's UK Budget. The 50 per cent tax relief en salaries pald by an overseas employer to UK residents has been abolished for new arrivaly arrival arrival arrival to the company of the and will be progressively reduced for existing foreign residents until it is removed in

While Americans newly arrived in Europe find their dollars can buy them more luxurious eccoramodation, those who bought when the European currencies were firmer see the dollar value of their main UK asset melt away." Some how-ever, intend to retain their US homes as an investment in the belief that sterling will regain ground against the dollar.

So not all expatriates bare Many Americans, bowever, been popping champagne corks still prefer to keep their salaries in celebration of their enhanced in dollars. Ms Stephanie wealth Many Americans, in Simonard, senior manager with any case, are not big spenders, Peat Marwick, Mitchell in Paris, despite the gleeful extravagance despite the gleeful extravagance despite the gleeful extravagance of the tourists. Most do not extra money into France, I doo't spend less than the British lo think people are spending restaurants. While Americans will extra money in America, taking pixa, the British will order advantage of high interest cocktails and wine. "Why are rates." rates."

Mr Gregory Ahern, vice-president in the London branch of me."

body would want to drink a Pina Colada with a pize is beyond the London branch of me."

says Mr Payton, the

# Brief

#### **Gung-ho** approach to the Booker

HARD LUCK, Kingsley and Martin Amis. See you again, William Boyd, Stanley Middle-ton, Fay Weldon and 95 other admirable novelists whose books fell at the critical fence this week. The literary steeplechase for the £15,000 Booker McConnell Prize for Fiction is riding for a finish on October guard over a slabby monument."

18. Six are still in the running. In and out of a wonderfully If 1984 etill weigha heavily on your imagination, this year's Booker shortlist will come as a belles and otherwise, ranting pleasant surprise. There is not splendldly on life, art, and a morbid, a mordant, nor even what you might call a moody read among them. Even Empire of art to shreds." of the Sun (Gollancz, £8.95), G. Ballard'a powerful, partly antoblographical account of an ahed English schoolhoy's Internment other than being a successful

Charges that fall

A Dorset garage has just run

foul of the "security staff" of

the Performing Right Society,

but it could have been any place

of work where the radio is

turned up loud. The PRS is "an

association of composers, surbors and publishers of music." It is empowered to collect royalties for the creators

of the tunes which are heard

everywhere in Britain, from

concert-hails to bingo palaces.

That includes even "Village and Urban Halla" for which the tariff goes up by 5 per cent this month. "For dances for old age

pensioners where the entertain-

ment is provided by amateurs.

and for performances for dancing classes: 45p per unit of 100 seating (or part thereof)."

It is more complicated than

thet; numbers of senior citizens

-sitting or dancing-are calcu-

alated by taking "the average

attendance figures plus one-

September. By the end of the

month, Darby and Joan chibs will notice that inflation has hit

their dances, or dancing class:

in time to the music.

That was the the beginning of

on deaf ears

literature of World War II. Of the other five, one is

downright hilarious; the others humorusly wry, wryly humorous, and touching. As these things go, it is the most cheerful Booker Prize eelection In years—gung-bo in fact; if not

A retired, cuitivated English doctor, first-person narrator of Julian Barnes's Flaubert's Porrot (Cape. £8.50), drifts back to France through memories of much good conversation as good story: reflections on infidelity, death, and mourning, old love guard over a slabby monument." worked Bayenx tapestry of a novel run Flaubert's Letters,

is less a predictable balance of bravery against brutality than a potent, original addition to the Lake Geneva. The Hotel du Lac (Cape, £7.95) "took a quiet pride, and sometimes it was very quiet indeed, in its isola-tion from the herd." Miss Brookner, whose art shows us hope dissolving in a mixture of humour and despair, penetrates to the heart of Isolation: elegant, agonisingly polite storlea of ladies fallen victim to their own good manners and intelli-gence. This one happens to look lika Virginian Woolf. "If your capacity for bad behaviour were being properly used, you would not be moping around

D-Day and a past peopled with would not be moping around characters from Flaubert's in that cardigan." Miss Brooknovels. Mr Barnes gives us as ner looks quietly marvellous ner looks quietly marvellous In Custody (Reinemann, E7.95) shows an Indian literary a rusty tank standing life against a backdrop of Indian poverty - and poverty of the spirit, in the marriage of Deven. a small-town scholar in Northern India, and his sullen, disap-pointed wife. Anita Desai's delicately amusing novel is set crities—"that race of cock-mostly in Delhi, where Deven chafers slashing the finest pages interviews India's greatest Urdu et and is caught in webs of Edith Hope, Anita Brookner's Edith Hope, Anita Brookner's foolishness and deceit; his life heroine, is also abroad: bank-commanded by a different, shed (for sins unspecified unexpected kind of captivity.

coronaries; those of us who arc in the book business get a bad attack of life." That's what to Mark Lamming happens literary gent helpless in love with a belplessly truthful, un-literary—"in fact. I don't really read at all'—lady, the gurn-houted grand-daughter of the subject of Mark's biography. Penelope Lively's lively gospal According to Mark (Heine-mann, 18.95) has the ring of truth, as well as true love, about it; and so has David Lodge's wonderful Smoll World (Secker and Warburg, £8.95), which will make you laugh out load whether you are in the book business or not, and especially

Here is a brilliantly funny, brilliantly contrived Grail tale: fair ladies, faint hearts, dons as dimwits and dragons, all spinning around the globe on the merry-go-round of academic conferences: a "romantic" novel and a literary tour de

One's heart goes out to the fudges, including the lit. ed of the FT; they are going to bave a hard time picking tha top novel out of this particular **իսոշ**ե.

**Gay Firth** 

# All over the world emerging companies are showing exciting growth potential.

The new generation fund, investing in smaller companies and young industries.

All over the world, exciting investment opportunities are being created by new industries, small companies that have recently been publicly floated, and organisations

undergoing dramatic change.

Among industries like telecommunications, computer technology, and electronics, new growth areas are achieving profit growth beyond the reach of many older, dominant industries.

industries.

Smaller companies, or those recently floated or subject to takeover or merger, can enable new managements—often highly motivated by personal stockholdings—to achieve spectacular results.

The Perpetual International Emerging Companies Fund is being launched to concentrate pund is being launched to concentrate punding the Managers believe offer pages which the Managers believe offer. areas, which the Managers believe offer

outstanding opportunity.

The research and analysis required, is at a level that the individual investor would be hard pressed to achieve alone. Over the last 10 years, Perpetual has developed a worldwide network of independent financial advisers -- an ideal

platform from which m identify successful cmerging companies.

Successful international record

Perpetual, over the last decade, has specialised in international investment, and our two established international Funds have already proved to be excellent investment choices, with units increasing in value in each year of their lifetime.
The international Growth Fund, since its launch on 11th September 1974, has in-creased an original investment of £10,000 to a current worth of £155,500 and is Britain's

top authorised unit trust for capital growth over the period ending 1st September 1984.
The Worldwide Recovery Fund, since its launch on 23rd January 1982, has increased an original

investment of £10,000 to a current worth of £18,300 as at 1st September



1984. However, for investments made up to including 12th October 1984 there is a special bonus available on the following basis:-For investments of £5,000 to £9,999 - 1% bonus. For investments of £10,000 or more -2% bonus. Act Now! The Managers of this new Fund will be the same team as for our existing international Funds. Perpetual has over £100m of funds indermanagement. The sole objective of the Fund is maximum capital growth, and the estimated initial yield is 1% gross per annum.
It is anticipated that the Fund's initial portfolio will be deployed in North America (50%), Europe, including the U.K., (30%) and the Far East (20%). You should remember that the price of units and the income from them can go down as well To invest, simply complete the coupon and forward this, together with your cheque, to Perpetual Unit Trust Management Ltd., before 12th October 1984. Perpetual Group International

Special launch bonus offer ·

Units in the Perpetual International merging Companies Fund are offered for sale at a fixed price of 50p until 12th October

Emerging Companies Fund APPLICATION FORM etal Unit Trest Management Liniped, in Street, Flenkey-on-Thomes, Ovon RG92AZ. Bone: Healey-on-Thomes (0491) 5766/4, terest in England No. 1154021 in the above address. We enclose a cheque, made payable to Perperual Unit Trust lanagement Ltd., by the amount shown below for immediat avesoment in the Perpetual International Emerging Companie Fund, as a fused offer price of 50p per unit. ! am/We are over 18. ote: The launch offer closes on 12th October 1984. explication, together with your cheque, must reach us to date. After that date, units will be allocated at the offer

NIKNAME:



computer, is needed for "Tariff I—Factories, Offices &

This applies to background music which soothes, or infuriates, employees on the shopfloor. The money to be handed over is 2.19p per day for every balf-hour that the muzak is blaring away, multiplied by "each unit of 25 employees to whom the music is sudible."

"21p is added, which brings it up to 471p," explained the PRS. "This is then rounded down "-The rate is different for the as opposed to rounded up, since canteen: "4.38p per day for the Society can be generous to a each unit of 25 employees (or fault-"giving us 47p," payable part of 25) to whom the use of for every bundred folk aitting the canteen is available "-even and tapping their pension books if they have more sense than to set foot in the place.

No wonder British industry is so uncompetitive. Do Japanese executives have to speakers (divided by 25)? To this, the PRS would reply

"Company executives get

that composers have to pay the rent in the same way as other mortals and deserve payment for performance of their music. Certainly, no one could grudge the £64.17 extracted every year from publicans and others Inflicting a jukebox upon paying customers. Still less cause for complaint is the £83.42 leried for a video jukebox, a real nasty in two ways. That sum is for a machine with "acreen 26 inches or less"; for a larger screen the total is £102.67, and quite right too.

Dublic house

directly, the patrons—also pay £31.03 annually for leaving the radio on. A record-player is exactly twice that. It is harder to see how the PRS arrived at the figure of £24.72 for "occasional and spontaneous piano performances by customers." Fortunately, The Performing Right Yearbook does not men-tion whether a licence is needed

before Mine Host can leave on

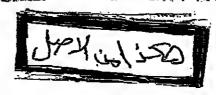
the bar an accordion, twelve-string gultar, jew's-barp, noseflute or other instrument upon which the customers might feel spontaneously moved to vamp. The volume does, however, cover shops in which such instruments are sold. "Live performance by staff or cuetomers only, eg to demonstrate musical instruments:

£11.70 per annum." The magical figure of £11.76 is also charged if the shop places a loudspaker on the pavement to strafe passers-by. Inside tha ebop, the music comes at 30 p per annum for every square metre of " the area which the music is audible the public." But, once again.

is more complicated than

"There are special rates prescribed for Father Christmas shows or other special Christmas attractions." And immediately after the festive season, the rates for this particular tariff will he adjusted upwards, which gives the composers of music, if no one else, a happy Christmas to look forward to.

Jonathan Sale



## **UK COMPANY NEWS**

## News Intl. marginally lower at £35.7m

A REDUCTION io second-half profits from £23.9m to £17.07m left News International, oewspaper publisher, with margin-ally lower pre-tax figures of £35.72m for the year to June 30 1984, compared with £36.12m previously. Turnover, however, over the 12 months rose by £46.08m to £457.89m.

After tax of £12.54m, against £8.64m, earnings per 250 share were reduced slightly from 34.5p to 32.6p. The dividend total per



Mr Rupert Murdock, lie chaleman of News International

25p special dividend share was up from 6.7113p to 8.4355p net, with a final of 4.8943p — this being the sterling equivalent of the final of 7.5 Australian cents recommended by News Corpora-tion on the ordinary shares of

that company.

Pre-tax profits were struck before a credit of £2.12m representing share of losses attributable to minority holders. In a not wholly owned subsidiary. and extraordinary credits amounting to £7.13m net of tax, In the previous year, there was an extraordinary descit of

£2.87m and no minority interests. The company's publications include the Sun and the News of the World and the Times and Sunday Times. All its ordinary shares are held by News Corpo-

#### S. W. Wood maintains improvement

S. W. Wood, non-ferrous metal merchant, processor and smelter, returned pre-tax profits of £355,000 for the year ended March 31 1984, compared with £406,000 losses in 1983. Profits at the half year stage were £150,000, against £313,000. over up from £14.35m to £17.61m during the period, and

an operating profit of £537,000 against £72,000. Interest took a lower £182,000 (£229,0001, and exceptional debits £20,000 compared with

£186,000. There was no tax, and last time there was also ao extraordinary loss of £63,000. Eardings pec 20p share were shown as 6.1p against a lnss of 5.9p. The board are not recom-mending a final dividend. The last dividend paid was a 0.5p

## Lawrie Group surges ahead to £9.77m

Group, which has Lawrie tea plantations. hoisled pre-tax profits from £4.03m in £9.77m for 1983 and is lifting the dividend from 25p

Turnover increased from £11.93m to £18.49m and after-tax profits were virtually doubled in 25.13m, against \$2.18m. There nf £455m this time, being profit on the sale of the investment in increase in deferred tax in prior Norlin Corporation.

Designers International com-

puter consultancy group earned fl.1m before tax to the first six months of 1984 oo turoover of Mr Philip Swinstead, group chairman, says that the balf year reached a satisfactory cooclusion

upon the merger with Systems

Programming Holdings. The figures for the period under review are the combined results of SDI and SPH, while comparative figures are for SDI only. Profits attributable to SPH for the first balf of 1984 totalled £163.000.

In the first half of 1983 SDi achieved taxable profits of £648,000 on turnover of £6.44m, and by the end of the year profits had reached £1.55m with turnover at £13.95m. Partially as a result of the

merger, earnings per share improved from 2.5p to 4p. The interim dividend on the capital enlarged by June's one-for-four rights issue is 0.5p. This compares with 0.4p, which has been adjusted for a share aplit. Tax for the period amounted to £463,000 (£337,000).

Research and development ls a key factor in maintaining our leadership in advanced technology and also in creating the product innovations so important to our medium-term strategy," saya Mr Swinstead. In April, Mr Kenneth Baker, Minister of Information Techannounced that the nology, announced that the Government's Alvey programme had placed its first major cootract in Ada technology and the com-

TURNOVER, excluding VAT, at Liberty, retailer, merchant cooverter and wholesaler, rose by £3.7m to £19.54m in the baif

the greater part of the group

profits are realised in the second six months, the level of sales sioce the end of the first ball is encouraging. They look for-ward with confidence to a suc-

With balf-yearly earnings per

25p share stated at 1.07p (2.1p iosses), the Interim dividend is ratsed by 0.2p to 1.2p nct—last year's total was 4.5p oo £1.43m profilts.

As promised at the time of its USM inauguration last October

the recommended single final

dividend payment is 1.7p, which

is covered five times by stated carnings per share of 8.5p.

The group's principal activity is the desigo, assembly and supply of micrographic products,

printers, reader/printers and

cameras, which enable the user

to commit information to micro

A growing percentage of Intec's sales, which expanded

After reporting a rise from \$76,257 to \$115,316 in midway

profils, Scott's Restaurant ended

1983 with pre-tax figures f5,558 higher at £177,555. Last year's

figure included an associate's contribution of £18.271.

Turnover rose from £2.9m to £3.35m.

Tax charge was up to £73.930 1512,1221 rellecting changes enacted in the 1934 UK Finance

Act, which also resulted io an

i years which has been included as

Imtec also supplies paper

film. Imte and toner.

cessful full year's trading.

Corre- Total spending for payment payment year Dinkie Heel ...... int. 0.2 Gadek Malaysla .....int. 2.51 Dec 31 Imtec Group: ..... Nov 6 Oct 12 Int. Trust of Jersey int. JSD Computer# ..... int. 0.2 Lawrie Group ...... 30 Liberty ..... int. 1.2 Nov 2 Nov 12 Liberty ...... int. 1.2
Macdonald Martin A int. 3 Macdonald Martin B int. 1.5 Nov 9 News Ioternational ..... Northern Industrial Scott's Restaurant ..... Northero Industrial ..... Sonthampton IoW Nov 23 Systems Designers int. 0.5† Nov 15 ..... int. 2

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. † On capital creased by rights and/or acquisition issues. ‡ USM stock. S Unquoted stock. Adjusted for sub-division of shares. Adjusted for sub-division of shares.

An analysis of turoovec and alone branch in Norwich. trading profits of £439,000 UK retailing profits inc. £287,000) shows respectivly (in from £182,000 to £206,000, b £000s); retailing £14,105 (£11,445) contribution from the rest

trolled expansion continues with essential to the group's main-the recent opening of a stand-

cluded grants of £2:5.000, against 20 countries.
£218,000, and was again enhanced by a currency gain, albeit lower with £76,000 (£83,000), and there was

COMPANY NEWS IN BRIEF

(£412.079)

The company is introducing ing to deferred tax.

Nov 6

by Systems Designers. Mr Swinstead points out that the ASPECT project incorporates
Systems' proprietary Perspective ment and includes the Ada

Walls Blake ...... int. 1.65

Tharsis

Ada, the chairman says, "Is particularly important in the UK the Government's following annuncement of standardisation on Ada as the defence real-time language from 1987 onwards. The merger has created a unique centre of excellence

Liberty more than doubled at

£0.23m and sales encouraging

year to July 28, 1984 and prelax profits more than doubled to £226,000, against £94,000 last time.

The directors say that while the group to greater part of the group to £31,000 (£18,000).

The directors say that while the group the greater part of the group to £31,000 (£18,000).

Group interest charges were £31,000 (£18,000).

Group profits on mainstream activities more than doubled, which was attributable to the

company's Regent Street store

successfully meeting the chal-lenge of the influx of overseas

visitors and improved perform-ances in both its American relail

The company's policy of con-trolled expansion continues with

Digital sales increase at Imtec

lmctc Group, ooe of last year's from £9.39m tn £10.51m over the the imtec 256 computer and the many recruits to the USM's year, is coming from digital imtec Quix operating system to ranks, achieved higher taxable products, in the past 12 months world markets and confidently

profits of £845,000, against the group has developed a super- expects an locreasing growth £791,000, over the 12 months to micro business computer with its rate in the information tech-

and a "Substantial sulte" of appil-

Group research and develop-

ment costs for the 6nancial year

rose by £192,000 to £922,000, which knocked some 67 per cent

off Imtec's advance in operating prefits from £1.17m to

The group's taxable profit in-

£89,000 compared

After a minority credit of £27.710 (n:i) line attributable surplus came through at £107.285.

compared with £159,875. Earo-ings per 12 p share were shown

as dropping from 31,98p to 26,25p and the net divideod is

A rise in pre-tax profits from £235.000 to £439.000 bas been shown by the Tharsis Co for the

first half of 1984. Turnover of

held at 3p.

cation software.

operatinos.

French textile printing

with an industry consortium led bined experience of SDi and SPH is already being used to develop a new Ada development programme, the chairman says.
He goes on to say that fifthgeneration software research remains an important part of and external research sponsor-ship has continued at Cambridge, Edioburgh, Sussex and York

universities. Looking shead, the chairman says that all market forecasts predict an increasing demand for software and expertise as the applications of computer techno-

UK retailing profits increased from £182,000 to £206,000, bot the contribution from the rest of the

half year. After a lower tax charge of £120,000 (£189,000) and a minority debit of £5,000 this time, the net surplus came out at £101,000, against a £95,000 defail text time.

There were also unchanged extraordinary credits of £250,000,

comprising the net profit arising out of the disposal of a freehold

property uotil recently owned by the company which was oo longer

A joiot vecture to design and

manufacture a computerised microplotter, for which it is "already certain" there is a

worldwide market, has been set

up with Laser Scan.
The microplotter is a sister

product to intee's drawing office camera, developed last year, which has established itself as a "market leader" in more than

an extraordinary dehit of £371,000 (£30,000), mainly relat-

of this Glasgow-based exporter of pyrites fell from £3.07m to

£2.44m and the directors do not

The net interim dividend has

been beld at 2p. In the last full

year a total of 6p was paid from pre-tax profits of £1.1m

First-half sales of mineral pro-

duced by the Compania Espanola de Minas de Tharsis, to custo-

expect this to improve in the 1983.

"We cantinue to see this demand for our professional services both in the UK. Europe and in the U.S. where our sub sidiary doubled its revenues io the first half. We therefore remain coofideot for the future," coocludes Mr Swinstead.

comment

These figures highlight just how much scope there is for SDi to improve SPH's margins, which at 3 pec cent are a fraction of what its owner can achieve on a similar range of husinesses. However, the length of SPH's existing contracts and the managerial complexity of the task mean the company is unlikely to start performing in line with SDI until next year at the earliest. The most immediate effects of the acquisition are to reduce the group's defence-related husiness from 50 per cent to around a third of turnover and to give quick access to SPH's European markets, which would have been costly and cumber some to approach independently Meanwhile. SDI's own margins have climbed by just ovec a point to 11.3 per cent, reflecting a change in the sales mix away from hardware towards more profitable software products and consultancy work. The City is looking for a full-year out-turn for the combined group of £3m pre-tax, putting the shares, up 5p to 475p, on a breathtaking earnings multiple of 42, assuming a 40 per cent tax rate.

## Macdonald Martin up first half

Export shipments of blended products of Macdonald Martin Distilleries improved slightly in the first six months of 1984, but sales volumes in the bome trade suffered from "intense competi-

Overall, group pre-tax profits for the period moved ahead from £474,000 to £685,000 on turnover £205,000 higher at

The company says that the malt category is demonstrating and overseas, and Glenmorangie "substantial progress" at home single malt continues to out perform a strong industry trend. Activities in this field are heing expanded to include long-term development of the Gleo Moray

12 year old.

In calendar 1983 the company pushed profits up from £1.71m to £1.96m on turnover of £14.65m against £13.9m.

Both the interim dividends on the "A" and "B" shares are being beld at 3p and 1.5p respectively.

## Northern Industrial pays 10p

After-tax profits of Northern Industrial Improvement Trust, investment and property holding company, increased from £101,321 to £113,149 for the year to March 31 1984. Earnings per £1 share were taken up from 8.3p to 9.27p and the dividend is 20 higher at 10p, with a fical of 7p.

Investment locome and net

reots for the period totalied £215,602, against £206,902. Tax charge was down alightly from £70.384 to £69,231.

Italy, bave been satisfactory and

the directors expect export sales

The substantial decrease in

turnover la partly due to some

sales to Greece now being in-voiced on an fob basis (1983 cof

hasis). This change has not

affected profits for the period. However, the other main reason

for the decrease has been a con-

siderable reduction in sales of

INTERIM STATEMENTS

#### **Connor Finance** sells 2m First Castle shares

Connor Finance Corporation has placed 2.08m shares in First Castle Electronics with various institutions and individuals. Connor is retaining around 6 per cent of the FCE's share

capital.
Mr Leslie Connor, FCE's chairman, says the board welcomes the announcement The share placing was taken on professional advice to meet a future tax liability of the Con-

nor family trusts
First Castle abares fell 9p to

## Systems Designers over £1m halfway Export boost helps Watts Blake profits rise 30% to £2.02m

In exports, particularly in china clay, has belped Watts Blake Bearne and Company, producer of ball and china clays in Devon and West Germany, to raise pretax profits for the half year ended June 30 1984, hy 30 per cent, from £1.55m to £2.02m.

Turnover Increased from £12.68m to £14.29m, of which home sales accounted for £3.63m (£3.57m) and exports and overtrading for £10.66m (£9.11m).

Earnings per 25p share were stated at 6.52p (4.49p) and the directors have declared an interim dividend of 1.65p against 1.5p last time—last year's final was 2.6p and pre-tax profits were A pause lo the expansion in

demand developed towards the end of the first half, reports Mr D. Pike, chalrman. This continued during July and August, andit is only now that the com-pany is seeing resumption of the

anticipated improvement. The directors believe that the year as a whole will be satisfac-tory, while maintaining a note

of caution. Mr Pike says that 1985 should to show modest continue

Depreciation took £1.06m this time, against £1.07m, and tax was up £225,000 at £925,000. Dividends will absorb .£277,000 (£252,000), leaving a balance of £816,000 compared with £801,000.

comment

As befits a company founded in 1710, Waits Blake Bearne takes a suitably long-term view of itself. Its atrategy is based on gradually improving the value of its clay by carrying out various processing jobs previously done by the customers. The group plans to increase the extent of its sales abroadcurrently 85 per cent of UK output is exported as developing put is exported—as developing countries increase their demand

ceramics: As one of only a handful of ball clay deposit owners in the world. WHE can afford to take a rather broad view of its markets. This is not to suggest that the company is slackly managed on the con-trary it maintains a technological trary it maintains a technological edge in processing over competitors including English Chips Clays. The point is that, on trading prospects alone investors can expect no more than the steady progress of previous decades—a bit extra in economic and the progress of previous decades—a bit extra in economics. recoveries, a little less in recesrecoveries, a little less in recession. However, that is not the end of the story, since market interest in the stock has long focused on the 19 per cent stake held by ECC, which would probably like to own WBB if the Mongoellies and Margans Carachia. Monopolies and Margers Commission would allow it. It is this which gives WBB its premium rating—on profits of \$4.2m pre-tax this year, and a 40 per cent tax charge, the shares, at 1969, trade on a multiple of 124.

## Strong response to **Dominion rights**

BY ALEXANDER NICOLL

A f15m disguised rights issue by Dominion International—being made in the form of a takeover: of Anglo-International Invest-ment Trust—has met a strong response from Dominion's own shareholders.

shareholders.

Dominion, the property, natural resources and financial services group chaired by Mr Max Lewinsohn, offered its shareholders the chance to subscribe to shares being issued as consideration. consideration for Anglo-Inter-national, but not taken up by the Trust's shareholders. Tha about one for two.

Well over balf Anglo-International's accepting holders fol-

lowed the Trust's advice and took cash rather than Dominion shares, leaving unclaimed 8.3m Dominion shares, worth £7.9m at the uoderwritten price of 95p. About 2,500 Dominion share-holders put up £3.8m for 4m shares, leaving only a quarter of

An improved order book for safety steel toe caps has locreased sales in the first six

months of 1984 at Dinkie Heel,

Bristol-based footwear componeols penducer.
Turoover for the period rose

although pre-tax profits remained unchanged at £55,000.

Earnings pec 5p share were shown unchanged at 0.41p, and

a same again 0.2p interim divi-

dend will be paid.
Mr D. M. Parkes, the chair-

the 17m total with sub-under writers. On Thursday, Anglo-Inter-national's portfolio was liqui-dated, raising about £14.5m for

Dominion after expenses.

The purchase and liquidation of an investment trust is an increasingly popular method of raising capital, broadening the shereholder base but avoiding a direct call on existing shereholder. They are protected house. bolders. They are protected, how-ever, from over-dilution of their bolding if given the opportunity to buy some of the newly issued shares—investment trust holders

Dominion, which is being advised by Samuel Montagu, bas received acceptances from 85 per cent of Trust asset shareholders and 87 per cent of dividend shareholders.

Dominion shares were un-changed at 97p yesterday.

## Lansfield lifts funds to £25m

Lansfield Management, which to private clients of chartered accountants and other professional firms, has more than doubled its funds under management to £25m through the acquisition of another management

concern.

The firm acquired ie Image
Investment & Financial Services,
which manages £14m of funds.
Mr Bruce Maude moves from Image to become chairman and investment director of Lansfield. Mr Roger Baden-Powell has stepped down from the chair-manship of Lansfield but remains its joint managing director with Mr Andrew Chilcott Lansfield targets client lists of

often elect to take cash rather than shares in the bidding comchartered accountants and other professional firms on the premise that the emergence of UK financial conglomerates may tempt clients away from them. Lansfield aims to prevent the professionals clients from switch-

#### **Brook Bloodstock green** Dinkie Heel unchanged light for £2m share offer at £55,000

BY WILLIAM DAWKINS .

Brook Bloodstock, a Newmarket that Brook Bloodstock now based breeder and owner of qualifies under the BES, thoroughbred racehorses is Electra Risk Capital has based breeder and owner of quanties under inter Ess. thoroughbred racehorses, is Electra Risk Capital had planning to raisa £2m under the invested £250,000 in the husiness sion Scheme,

from £955,000 to £994,000, intended to issue shares in March as the Brook Stud Company, but the issue was withdrawn after BES tax relief for farms was abolished in the Budget. The Inland Revenue argued that the company counted as a farm because it occupied stud

man, reports that a sustained improvement now seems more premises. likely as a result of both a Since then, the group has general recovery in worldwide demand, transferred its land and property to another company, Brook Stud, and retained the breeding

Government's Business Expan- and placed a director on the board. Brook is offering for suband will use the proceeds to buy bioodstock.
Taxable profits declined from

£242,000 in the 20 months to August 1982 to £192,000 in the year to August 1983, and are estimated to bave risen to £245,000 in the year just ended, Brook owns or has an interest in 16 broodmares, six fillies in training, eight yearlings, eight foals and shares in six stallions.
It plans to buy back the stud and selling business. Mr David after three years, in which event Michaels, chairman of Guide-investments will still be eligible bouse, the issuing house handling for BES tax relief. Guldehouse after three years, in which event the offer for subscription, said will be making an over-the-the Inland Revenue had indicated counter market in the shares.

## BIDS AND DEALS IN BRIEF

The annual general meeting of eering John H. Taylor to Econ Dec Corporation approved the subdivision of each share of 25p a result, the terms for the purhase of Leunons Group become 8 Dee for every 19 Lennons.

\* businss of its agricultural engin- are valued at £57,000.

eering John H. Taylor to Econ Taaker, a private company, for £250,000 in cash. Econ has made a ninitial payment of £60,000. A further £45,000 will be paid on December 31 with thebalance in instslments with a final payment in October 1985. The bok value of the stocks being acquird is £880,000 and machinery and Feedex Agricultural Industris £880,000 and machinery and has sold part of the assets and other assets included in the sale

## SUMMARY OF THE WEEK'S COMPANY NEWS =

mers in Belgium, Greece and land and houses

#### Take-ever bids and deals

British Electric Traction established a strong presence in the home improvement market this week, paying £26.5m for an 80 per cent stake in Anglian Windows, the second biggest UK installer of replacement windows. Angliao gives BET about 15 per cent of the market behind Everest, the Rio Tinto-Zioc subsidiary.

Investment property group Peel Holdings made an agreed bld worth £18m for Bridgewater Estates, offering 11 ordinary shares and £2.50 nominal of new 10 per cent preference stock for every 10 Bridgewater ordinary shares. Largs, the parent of Peel, also owns 23.52 per cent of Bridgewater and Inteods to accept the offer in respect of its holding. By buying income earning assets, the deal will help Peel expand its superstore development programme. It also intends to look at Bridgewater's 9,000 acres of agricultural land to see if any is suitable for conversion.

Provincial hoteliers Prioce of Wales Hotels, a subsidiary of Taddale Investments, received an approach which could lead to an offer. Possible bidders for PoW include Scottish hoteliers Stakis and Mr Nurdin Jivraj's Rushlake investments. The later recently acquired London Park Hotels, formecly Rowton Hotels, for £13m.

	Value of		Price	Value	
Company	bid per	Market	before	of bid	
bld for	ahare**	price**	bid	£m's**	Bldder
Pri	car (u bo	nco uniesa	othorwis	o Indicat	nd.
Advance Services	$112\frac{1}{2}$	107	91	6.34	BET
Ang Intl Inv Asset	: 59	542	498	53	Dominion Intal
Ang Intl Inv Div	97	64	61	77	Dominica Intal
Bibby (J.)	303155	230	290	274,44	Barlow Rand
Brooke Bond	105444	115	77	328.56	Tale & Lyle
Brooke Bond	114	115	110	355.03	Untlever
Bridgewater Esta	$326\frac{1}{2}$	315	280	17.63	Peel Holdings
Chubb	252	266	197	153.01	Racal
Fidelity	120*5	118	105	9.15	Caparo Inds
Glanfield Lawres	494*\$	51	49	3.60	Gregory Sees
Glossop	70-1	70	65††	4.99	Colas
Heniys	127*	123	120	17.79	Midepsa
ICL	S9 <u>}</u>	88	61	402.46	Std Tel & Cables
Lennons Group	62	61	46	24.08	Dee Cnrp
Lond Park Hotels	3-0-	335	335	12.96	Rush!ake Hntels
Lond Prudential	8 8	268	232	11	Kleinwort Benson & Lonsdale
Mnben	14†	14	13	7.76	Кеал & Scott
Munford & White	174	170	130	5.61	Tunstall
Prem Cons Ollfids	65 <del>]</del>	65	53		Carless Capel & Leonard

bid per Market before of hid share\*\* price\*\* hid £m's\*\* Bldder 1.45 Williamson 5.35 Garfunket Rests Romal Tea 750\*§ 530 88 \* All cash offer. † Cash alternative. ‡ Partial bld. ‡ For capital not already held. ¶Unconditional. \*\* Based on 21/9/1984. †† At suspension. §§ Sbares and cash. ¶¶ Related to NAV to be

## PRELIMINARY RESULTS

Company	Year to		ex profit	Ear	nings* per eh		dends*
Armstrong Equip	July	2,510	(1,100)	L 4.8	(—)	0.6	(0,1)
Bailey, Ben	June	419	(308)	7.1	(44)	1.8	(1.2)
Barratt Dev	Juce	35,600	(50,300)	_	(—)	7.62	(7.41)
Celtic Haven	Mar	235	(117)	3.1	(3.5)	0.75	(0.75)
Chambers & Fgs	June	96	(102)	2.0	(2.6)	1.0	(0.75)
Cope Aliman	June	9,170	(2,280)	13.1	(44)	4.25	(2.5)
Dalgety	June	67,000	(52,500)	50.3	(44.4)	24.0	(22.0)
Deborah Services	Mar	1,010	(86)	10.6	(1.5)	4.55	(4.24)
Don Bros Bulst	May	2,860	(1,220)	21.4	(12.6)	4.5	(3.5)
Excallbur Jew	April	188L	f281)]	L —	1-)	0.05	(0.05)
Inter Europe	Juoe	1,350	1873)	15.4	(9.3)	4.83	(4.2)
Mockinw, A. & J.	June	4.920	(4.840)	6.8	(7.1)	4.73	(4.5)
Priest, B.	Mar	1.320L	(647)	L —	( <del>_</del> )		( <del>_</del> )
Protimeter	June	396	(294)	2.9	(2.0)	0.7	<u>i—</u> i
Russeil Bro (Pad)	Feo	188L	11911		(—)	0.63	(1.25)
Scholes, George	Juna	4,720	(4,631)	40.8	(38.9)	18.0	(17.0)
Sinclair Res	Mar	14,280	(14.030)	_	1—)		( <del>-</del> )
Telemetrix	July	2,510	(1.560)	7.9	(4.5)	1.4	<u>(—</u> )
Walker, Alfred	April	4	(51)	_	(—)	0.75	(0.75)
Walker, Thomas	June	179	(135)	2,2	(2.3)	0.83	(0.77)

#### Rights Issues

Priest, Benjamin-To raise £3.65m through a placing of 3,345,000 6 per cent conv pref shares of £1 each at par. Each share carries right to convert into 20 ord shares between 1985 and Reckitt & Colman-Tn raise £106m through a one for five rights issue at 445p per share.

1992. Therefore shareholders are being offered 1 conv pref share for every 8 ord shares held.

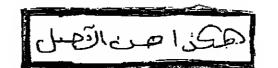
Сомрану	Half-year to		ax profit		ividends* are (p)
				ber on	
Aldcom Intl	Junet	802	(201)	_	(—)
Baird, William	June	4,220	(3,550)	7.0	(6.3)
Banro Ind	June	201	(101)	0.58	(0.58)
Bardsey	June	77L	(80)L	_	(—)
Barr & Wall Arm	July‡	694	(596)	2.0	(2.0)
Barrow Hephurn	June	664	(409)	8.0	(8.0)
BAT	June	\$05,000	(348,000)	4.05	(3.38)
Betec	June	473	(171)	0.5	(—)
Biomechanics	June	155L	(138)L	_	( <del></del> )
Bodycote Intl	June	815	(452)	2.0	(1.5)
BPCC	June	12,450	(7,650)	3.0	(—)
Brammall, C. D.	June	1,360	(1,270)	2.35	(2.35)
Brent Chem	June	2,250	(1.910)	0.75	(0.6)
Britannia Arrow	June	5,270	(5,120)	1.1	(1.0)
British Syphon	June	613	(86)	1.25	(—)
Brixton Eslates	June	4,430	(3,730)	21	(1.9)
Cakebread Robey		335	(354)	0.8	(0.8)
Canning, W.	July	1,110	(753)	1.1	(0.5)
Clyde Pet	June	4.870	(2,030)	2,4	
Coats Patons		43,200	(2,030)	1.05	( <del>-)</del>
	June	822	(34,000)	1.65	(1.5)
Comlech	Juneit	312	(767)		(—)
Cooper Ind	July		(207)	0.5	(0.3)
Cory, Horace	June	520	(180)	0.8	(0.6)
Eagle Star	June	29,000	(34,900)		(—)
Early's of Witney		45L	,-	0.32	(0.32)
First Castle Elec	July	1,100	(838)	0.85	(0.77)
Fisher, James	June	2,080	(1,610)		(—)
Fisons	June	22,600	(13,400)	1.8	(1.5)
Folkes Hefe, John		600	(100)	0.35	(0.35)
Garton Eng	Juge	258	(78)	1.0	(1.0)
Glhhs & Dandy	June	150	(58)	_	( <del></del> )
Gratten	July	3,460	(860)L	1.0	( <del></del> )
Hall Eng	June	1,520	(2,860)	3.41	(3.41)
HB Elec Comp	July	120	(77)	0.5	(0.42)
House of Fraser	July	7,430	(4.290)	2.75	(2.5)
Hyman, L & J.	June	775	(539)	0.5	1—)
Jefferson Smnr	July##	20.050	(2,610)	1.69	(1.41)
Jones & Shipman	June	201	(643)L	1.0	i—)
Juliana's Hidgs	June	563	(459)	1.1	(0.7)
Laing, John	June	10.700	(8.100)	1.75	(1.25)
Laporie Ind	June	22,200	(13,700)	3.2	(2,67)
Liv Dally Post	June	3.290	(2.300)	4.2	(3.9)
Lyon & Lyon	Juna	160	(144)	1.5	(1.5)
Macallan-Glen	June	336	(313)	1.0	(0.75)
Mackay, Hugh	June	163	(102)	1.4	(1.4)

Company	Half-year to	(£	ax profit 2000)	Interim dividends <sup>4</sup> per share (p)		
Marshall, T (Lox		256	(23)L	1.2	(—)	
Matthews, B.	July	1,020	(2.820)	2.5	(2.5)	
McBride, Robert		3,180	(2,180)	_	(—)	
McLangh & Harv		583	(690)	2.0	(2.0)	
Miles 33	Aug	314	(164)		( <del></del> )	
Minet Hidgs	June	12,860	(10.400)	2.73	(2.73)	
Moben	June	92L	(2,408)	· · -	(0.25)	
Margan Crue	July	7,300	(4,260)	. 3.7	(3.5)	
Morrison, W.	Aug	4,720	(4,247)	5.5	. (5:0)	
Nationwide Leis	April	306	(79)		· ( <u>····</u> )	
Newey Group	June	520	(374)	. —	<u>`—</u> `	
Newman Ind	June	2,750	(1.590)	. —	· ()	
Owen Owen	July	798L	(630)L	1.0	(1.0)	
Petrocon .	June	710	(263)	1.75	(1.25)	
Pittard Group	June	1,040	(453)	1.45	(1.38)	
Powerline Intl	June	549	(165)	0.6	·(—)	
Pritchard Serv	July	7.280	(6.240)	Li · ·	(1.0)	
Rans Sims & Jeff	June	2.250	(1.140)	6.0	₹5.0)	
Rawn Mackintosi		22,600	(18.100)	3.6	(3.2)	
Ryan Intl	June	1.010	(542)	0.0	رعدد)	
Sale Tilney	May	1.040	(805)	5.5	·( <del></del> )	
Samuel, H.	July .	1,630L	(890)L		(4.25)	
Simon Eng	June	8.810	(7,410)	1.0	<u>()</u>	
Sparrow, G. W.	June	262	(581)	5.0	-(4.0)	
Spring Ram	June	1,280	(635)	0.5 ·	(0.5)	
Stag Furniture	June	361		1.1	(1.0)	
Sunleigh Elec	Jane	113	(1,040)	1.75	(° (1.75)	
			(177)	_ : _	( <del></del> )	
Sutherland, E. T.		658	(573)		~.~()	
Tarmac	June	36,000	(29,000)	4.0	(3.6)	
Telfos Hldgs	June	252	(191)	1.05	(0.42)	
Trafford Park Es		2,470	(2,290)	9.5	(9,25)	
Vosper	April	782	(752)		(2.0)	
Wolsten Rink	June	818	(601)	2.5	(2.5)	
Yule Catto (Figures in	June	6,230	(3,530)	2.25	(1.5)	

Dividends are shown net pence per ahare except where otherwise indicated. † For eight months. †† For seven months. † For three months. ‡‡ In If. L Loss.

#### Offers for sale, placings and introductions British Bloodstock Agency-USM placing of 850,000 shares at 1659

Comprehensive Flancial Services-USM placing of his shares et Trade Premotion Services—USM placing of 2.72m shares at 750 1.72m Share



## **UK COMPANIES**

## INTERNATIONAL COMPANIES and FINANCE

## **RESULTS DUE NEXT WEEK**

average sight deposits in Scot-iand over the last six months. The group may also give some indication of the performance of its newly-opened offices south of the border, and of its innova-tive: customer services, notably Honellak, the computer-based Homs banking service run jointly with the Nottlogham Bullding Society and British Telecom. North West Securities, the hire purchase and leasing subsidiary, which bas been growing rapidly should show another strong improvement. The group's bad debt charge should fall some-where between the £13m charged where between the £13m charged in last year's first balf and £19m in the second. Pre-tax profits are expected to be about £35m

#### Inchcape growth

Exchange rate gains will bave again provided much of the impetus behind profits growth at Incheape when the group reports on the first six months dend looks oo the cards. There will also be considerable benefits rather fial in the UK in refrom loss elimination, principally from the Thai tractor and motor businesses, which were some heavy marketing expensions performance has been as share. Overseas, Bell has fi lying performance has been as flat as one might expect from a group which devotes more than 40 per cent of its turnover to motor distribution in some of the world's more difficult markeis. General trading mean while, is still feeling the effects of economic recession in South-East Asla and Latin America and political unease in Hong Kong. Rising tes prices point to perhaps a 50 per cent profits improvement from the Indian plantations, but that will only account for roughly a tenth of The total. The City is looking for a rise in taxable profits from \$24.5m to perhaps \$34m, with a maintained interim dividend of

#### Charterhouse's first

Charterhouse J. Rothschild's interim results for the period to the end of June present the City with particular forecasting difficulties. The figures, due on Wednesday, will be the group's first since it was formed by the merger between Charterbouse Group and RIT & Northern Investment Trust, so more than one analyst is reserving judgment until after the announce-ment. It seems, bowever, that the banking activities will be strong in the UK, but may suffer from weaker results from the U.S., where the 50 per cent owned New York investment bank's profits are dependent on slock market turnover, particu-larly in the high technology slocks in which it specialises. slocks in which it specialises, currency conversion, lests
However, in the UK dealing is are around the £23m maithe expected to have been very profit- net level.

text gen

share off

#### Vickers' soar

Vickers' SOAR

Rolls-Royce Motors should be PER CEN'T spurt in first vickers' star performer whealver net profit is revealed the engineering group announce Broken Hill Proprietary its figures for the first six monthHP), Australia's largest combe weakness will have provided Melbourne yesterday that the shot in the arm for an alreadorovement might not be subuoyant U.S. market, althoughed for the full year. The improvement will come fro net profit for the three a low base. U.S. demand will come fro net profit for the three allow base. U.S. demand will come fro net profit for the three allow base. U.S. demand will come fro net profit for the three allow base. U.S. demand will come fro net profit for the concern.

First quarter carnings in cluded a first time contribution of A\$32.1m from its Utah coal division, which has major coal investments in Queensland. However, corporate and investment in Profit of the housing industry in hoth perienced productivity benefit only blot on the copyborn—with its main money spin-tously  Lanks profits should still rise fibarily to weeks in record pro-first quarter net profit in the Base Strait official.

BHP has changed tack in recent times seeking to deemphasies its former exposure as Australia's monopoly steel producer and become instead a major international resources.

First quarter carnings in the strain contribution of A\$32.1m from its Utah coal division, which has major coal investments in Queensland.

However, corporate and investments in Queensland.

However, corporate and investment includes some subsidiaries and associated companies, showed a loss of A\$409m. The total dividend.

First quarter tarning in the

A small improvement on previous inlerim's 3p net

rate of export growth. T sbould be a welcome imp ment from Canning Town

the glass making subsidiary
B very small but insigni
contribution from Glene recently-acquired Altogether, the company s make pre-tax profits of be £35m and £36m, for the ye June 1984, when prelim results are announced on i day with **B** dividend ri

12 per cent to 4.6p net.

Mnnday sees the first
results (for the six mon June) from newly pri-Enterprise Oil It seems u that the figures will mate drama of the flotation months ago-an occasion produced in the City no excitement, but rage, gri a touch of hysteria. With giant RTZ now bolding 2r cent of the equity, are sbares quoted in fully-pair. it can be hoped that to normal market will develop fact, the sbares at 201p nord 16p higher than the office it is becoming apparelat Enterprise is likely to dod deal hetter in the curritly ear than the net £47m kst at the time of the office the full year expectations ru high as £52m-£55m, analit2gest that the first hatf wow slower growth particu in absence of the full be of

Paris de	•			
( )		Announce-		viđend
	Company	ment	Last y	
i,	•	.due	ini.	Final
•	DIVIDENDS			
	ctronia emduets Group	Wednesday	10	3.0
	computer Group	Tuesday		20 [
	• •	Tuesday	_	=1
Arivers	Group	Thursdoy	20	5.56
Asancias	ed Book Publishers	Wednesday	2.0	e.5
r sauciai	Computers	Wednesday	2.0	0.66
	ifford Jopon Truot	Tuesday	=	0.50
	hur	Tuesday	1.25	2.813
Casket	5	Monday	0.5	1.37
Chorterh	-N	Thursday	-	037
Dowding	end Mills	Thursday	0.86	1.299
Tuntor	Group	Tuesdoy	0.00	
Form Pic	koing Group	Thuraday	0.82836	1.510
Home F	orm Products	Thursday	1.15	2.1 1
Link Hot	ise PubliceUona	Monday	4.5	B.40
	gh Group	Filday	0.83333	
	eo Investments	lusedov	1 66666	277
	Cnoli	Monday	2.5	6.00
	axtiles	Wednesday	2.5	1.4
	O. and S. Holdings	Wednesday	-	
Samuela	on Group	Tuesday	_	12.
Throome	non Secured Growth Trust	Thursday	0.6t25	2. O
	Copper tovestments	Monday	J.J.(2.5	
	ooppor, 111-40-11111111111111111111111111111111	Howay	_	7
INTERI	M DIVIDENDS			1
	Construction Group	Thuisday	21	4.
	et Dollor Income Trust	Fildayt	3.0	34
Asibury	and Madaley (Holdings)	Monday	1.375	4 B
·Bank of	Scotland	Tuaaday	5 75	B[

INTERIM DIVIDENDS			
Aberdeen Construction Group	Thuisday	21	4.
"Arbuthnet Bollor Income Trual	Fildayt	3.0	3.
Asthury and Madaley (Holdings)	Monday	1.375	4
Bank of Sections	Tuaaday	5 75	
Bank of Scotland	Frideyt	30.0	- 3
	Monday	3.3	5
Beautord Group	Thursdov	14	2
	Thuroday	0.35	7
Bosse Massury Politt	Monday	2.0	- 4
Central Independent Talevision	Thursday		ä
Combined English Stores Group	Toesday	1.49	3
Cussing Proporty Groop	Tuesday	2.2	Br. S N - P. Br.
Deprese	Tuesday		I
ORG	Wodnesday	0.0	3
	Monday		1
Eslotes and Ganoral Investments	Tuoaday	0.7	- 1
Exacutes Clothes	Fridov		ŀ
Falcon Industries	Tuaaday	1.0	
Finlay Packooling	Tuesday	0.75	1
Foreca Minesa	Wodnesday	2.65	ſ
Foseco Minseo	Monday	1.9	•
Restoir	Monday	15	1
* Hosking and Honor	Tueadov	2.5	1
Hurss, Charles	Friday	20	
10° Gerun	Tuesday	1.51	1
10C Group Incheupe	Thuraday	7.15	
Jove Investment Trust	Wednesday	2.1	ı
Lorlin Electronics	Tuesday		ł
Mandare (Holdings)		2.0	1
Metolrax Group	Mondoy	0.60909	55
Mosa Sroa	Monday	1.28333	33
Newarthill	Thursday		T
Newbold and Bunon	Wednesday	1 54	i
Northern Engineering Inda.	Tuesdov	1 55	ı
Northorn Engineering Inda	Friday	11	
Octobus Publishing Group	Tuesday	3.0	!
Perry, Harold Motors	Wednesday	1.5	Ī
Cantherella	Моплау	_	
Planet Group	Monday	1.0	
· Plehanum	Wednesday	- 1	
RMC Group	Wednesday	e.1	
SAUCHUMI Markeline	Thureday	0.2775	
Scott and Robertson	Tuaaday	0.75	
:="Sindall, William	Thursday	2.0	
Spear and Jackson Lotemational	Thursday	1,75	
Dectra Automotive and Explosering	•	- 1	
Products	Tituraday	- 1	
Steedey	Tuzzdey	4.0	
Stockley	Tuesday	<b>—</b> I	
Stperdrag Stores	Monday	1.4	
Liboraton T-Line	Moodey	- 1	

Whalmen Reeve Angel
Witspey, George
Witspey, George
Wingste Property Investments
Wordples Intermetion Systems Thursday

Wadnesu-Wodnesde Fuday Monday Monday

## Singapore issue soldut

\*\* Illuidends are shown not pence per shall and Intervening serie lease, † Conta per shalls.

AN OFFER of 22.6m shares by third company year in have Lim Kah Ngam, a diversified

Singapore construction company, was more than 24 times

Singapore in the Singapore author for a sluck exchange list The price of S\$1.45 per share representations. ovarantecribed at the close of sented a 14 cent discount applications on Thursday. from the

## BHP increases earnings Bank of Scotland's first half figures for the period to the end of August, due on Tuesday, should show solid progress. The most recent industry statistics show a 9 per cent increase of average sight deposits in Scotland's statistics of average sight deposits in Scotland's over the last sty months. Wielsow: Scotland's first half able, Various activities will also have generated investment gains have generated investment gains of hav

y michael thompson-noel in sydney

panies and Markets

## State drops Dome's safety net

THE CANADIAN Government reflecting the significant pro- of convertible dehentures. The bold its 20 per cent plus ma THE CANADIAN Government share. Overseas, Bell has f has told Dome Petroleum, the trading difficulties in some a ailing Calgary energy producer, in South Amreica and the Mi that it will not renew a C\$1hn East which could hold back (US\$757.6m) rescue package for the company, which expires on October 1.

The bail-out agreement, negotialed two years ago when Dome was in danger of imminent collapse, was an alternative to a comprehensive re-financing package currently being nego-tiated between the company and its creditors. The re-financing includes rescheduling C\$5.2b% of Dome's debt and a C\$350m

share issue. Dome's chairman, Mr Howard Macdonald, said yesterday that the Government notification was a "positive development," indi-cating its confidence in the

gress made in planned implementation. A Finance Ministry official said that the hail-out package is being terminaled by mutual consent, adding that The private sector is now Dome's solution, and it appears to he working.

On the other hand, Dome said only a week ago that its inability to meet the October 5 deadline set by creditors for refinancing efforts, Agreements completion of its share issue to reschedule Dome's debt are might prompt the company to ask for an extension of the bailout package.

September, 1982, the Canadian Government and four of the country's major banks faced the prospect of becoming substantial shareholders in Dome through the purchase of C\$1bn

Government, committed to huying half the debentures, would also have an option to purchase all Dome's Arclic properties if the company was unable to develop them.

A senior official of nne Toronto bank said yesterday that the expiry of the Government rescue package will proh-ably have no effect on Dome's conditional on completion of the share offering.

It was widely assumed up to Under the agreement signed in now that failure to raise new equity would Irigger the Government's ball-out.

According to the banker, " if the equily Issue doesn't fly. We'd do another rescheduling.

## Merrill, Hutton in Charter talks

BY WILLIAM HALL IN NEW YORK

THE EQUITABLE Life Assurance Society, one of the blggest U.S. life insurers, Merrill Lynch and E. F. Hutton, two of the biggest U.S. brokerage firms, are discussing the joint purchase of the insurance operations of Charter Company, the Florida-based conglomerate which filed for protection under Chapter 11 of the U.S. bank-

ruptcy code earlier this year. Charter's Insurance operations have been up for sale for some When Baldwin United ran hought the securi months and although several into financial difficulties, several their organisations.

cluding first city financial, controlled by the Canadian-based Belzberg family, no purchaser has come forward.

Several major brokerage firms annuities.

names have been mentioned, in- major financial Institutions which had markeled its single premium deferred annuitles stepped in to guarantee holders of the anoulties a certain return.

Wall Street analysis believe that marketed Charter's single that the two U.S. hrokerage premium deferred annulties (a firms involved in the exploraform of tax sheller) are known tory discussions with Charter to be worried about the impli- are interested in assisting the cations of Charter's financial sale of the insurance operations problems for holders of the in order to head off any possible claims from anouity holders who When Baldwin United ran hought the securities through

## Northwest Industries agrees bid

BY OUR NEW YORK STAFF

Chicago-based conglomerate, has independent company. agreed to be acquired for over \$1bn by a group of investors led by former top officials of Esmbark, the industrial group acquired by Bestrice Foods earlier this year.

Don Kelly, the former chalr- he a man of Esmark and Roger group. Briggs, Esmark's former finance cbief, plus Oppenheimer and Company will lead a group of investors which will offer Northwest shareholders \$50 in cash Steel, a Northwest subsidiary

NORTHWEST Industries, the which is to be spun-off as an \$100m. Wire service reports no

deal was limited to the sale uy Northwest of Lone Star. No member of the current management of Northwest with he a member of the investor Natural Resources and Velsi-

The intention is that Lone company debt is in excess of slump in oil related business.

Aside from Lone Star, Northwest nwns Union Underwear Thursday suggested that the and Acme Boot, the biggest bootmaker in the world General Baltery, one of the biggest replacement ballery manufacturers in the U.S., NWT

col Chemical Corporation. The full worth of the bid to Star will emerge as a free Northwest shareholders hinges standing, publicly-owned comnn the eventual stock mark to pany free of inter-group deht value of Lone Star which supfollowing capital contribution plies the energy industry with by Northwest Lone Star's inter-piping. It has been hit by the

## **Swedish** insurer sees big setback

By Kevin Oone, Nordle respondent, in Stockholm

SKANDIA, THE Swedish insurance group, bas suffered a steep fall in earnings for

this year. Il expects the operating profils of ils non-life insurance business to plunge SKr 180m (\$20.6m), compared with a surplus of SKr 696m

International husiness. which last year accounted for 7t per cent of lotal non-life gross premium income, is expected to run up a loss of SKr 25m, compared with a profit of SKr 230m last year. As a result, 1984 profit per sbare is forecast to plummet to SKr 15 compared with the SKr 58 achieved to 1983.

Skandia is slill pushing ahead with the expansion of its international husiness particularly in the UK and the U.S. and carller this year it took a 29.9 per cent stake in Quiller Goodison, the London

slockhroker.
The profilability of the International husiness has slumped chiefly because of the deterioration of the U.S. market, where Skandla ranks in the lop seven in the reinsurance market.

Markel canditions have been poor" and the group has suffered large storm and hurricane losses, said Mr Björn Wolrath, managing director. At the same time Skandia has bad to make additional

provisions in the U.S. to cover the recalculation of the costs for llability losses, following stricter verdicts reached recently by U.S. courts. Premium income for non-

life unsiness is expected to total some SKr 12.1hn this Profils of the consumer

division are expected to fall to SKr 10m, compared with SKr 114m in 1933, while the business and Industry division is likely to suffer a decline In profils to SKr 100m from SKr 314m.

#### Strong dollar lifts Essilor

By Oavid Marsh in Pan's

ESSILOR, the fast growing French optical company which has recently been one French of the growth stocks on the Parls hourse, increased net profits 22.6 per cent to FFr 103rs (\$10.8m) in the first half of 1984. Ihanks largely to

huoyant foreign sales. Turnover rose 23.4 per cent to FFr 1.42bn, with 56 per eent of sales carried out by foreign substitutions.

The company, which carries onl Bround one third of its business on the North Americon markel, has been among a string of export-orienical Frence groups profiting from the strong dollar and the U.S.

Essilor announced carlier lhis year plans lo build a further plant for optical glass in the U.S.

The company hoosted net profils all per cent last year. It said it expects the favourable trend of the first balfwell in excess of expectations last year-to continue in the second six months of 1984.

## **Swire Pacific boosts** income and dividend

fied Hong Kong group whose main subsidiaries are Calliay Pacific Airways and Swire Pronerties, has registered net profits of 11K847T.4m (US\$60.9mt for the balf-year to end-Junealmost 10 per cent up on the HK8405.1m earned during the

same period tast year. Turnover rose by almost 26 cent, from 11K\$4.53bn to IIK5.7bo, and the interior dividend is in he raised from 31

cents to 39 cents a share. Mr. Michael Miles, Swire Pacific's chairman, said that while the group's property dirision is likely to operate in "difficult markets" during the emainder of the year, carnings from Cathar Pacific and related airline activities should be nificantly higher" for the full

SWIRE PACIFIC, the diversi- the absence of further material adverse changes in circumstances. This eaution is understood to

be due to two factors-uncerlainly over the local reaction to the Sino-British joint declaration on Hung Kong's future which is likely to be initialled ness week, and uncertainty over exchange rate chances over the remainder of the year. Swite's operating profit for

the period under review was tiks819m, up from HK\$803m last year. However, interest charges fell from HK\$145m to just HK\$6 lm, largely because a strong performance by Cathav has allowed the group to reduce ilchis substantially.

This saving was counterbalanced by higher taxation, up by HK\$5-lor to HK\$15-bit, and Full year profils, he addrd, higher payments for minorities, should be around HKStho "in up t1KS54ar to 11KS204m.

## Swiss step up action over **Bank Handlowy placement**

BY MAGGIE URRY

the holders of a private placeover the non-payment of the final redemnition no the bonds. iluc laşı May.

As a result, SwFr 12.3 m (£3.9m) principal is outstand-ing of the total SwFr 41m

After a meeting of the note holders' representatives this paoies with bonds outstanding week, the banks have "decided rould follow the precedent, so Swiss authorities concerned."

SWISS BANKERS representing payment of tout, holders of the intes would be in breach of the ment of bonds by Bank Hamb. Palish debt rescheduling agree-Poland's foreign trade ments. The Swiss banks say that hank, have stepped up action a private placement should as: rune under those agreements. The Swiss banks are also takin? legal action against Bank Handlowy in the Swiss courts.

The Swiss fear that if Bank Handlowy is not forced to pay up, other countries or comto lotensify conlacts with the thisrupting the smooth fines.

Swiss authorities concerned." tioning of the Swiss capital mas-Bank Handlowy argues that kel.

## Trotman to take over as Ford of Europe president

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT MR ALENANDER TROTMAN, Pacific, a change which Ford

51, has been appointed presiileal of Ford of Europe to fill the vacancy caused by the sudden resignation of Mr James Capolongo in June. Mr Trotnian was born in

Britain and started his conver-with Ford in the UK in 1955 after National Service as a Flying Officer in the RAF hul is now a U.S. citizen.

He has twice before served as a Ford of Europe executive first as a director of product the group's European iruck

insists is a promotion. Ills appointment rempletes the shake-up at Ford of Europe following the unexpected resignation as chairman of Mr

Ed Blanch in April this year

and the subsequent resignation

of Mr Capolongo two months

later following a personality clash with Mr Rob Lutz, then resconsible for all Ford's non-North American business. Since that time the Ford permittee North planning and then, after a term operations outside North in the U.S., as vice-president of America have been reorganised

operations.

Mr Trotman moves to Ford Europe, a post he had vacaled of Europe on October 1 from the presidency of Ford Asia.

## VW reshapes Brazil operations

BASE LENDING RATES

A.B.N. Bank ...... 101% Hill Samuel

BY JOHN OAVIES IN FRANKFURT VOLKSWAGEN, the West Ger. DM 18.7m.

man motor rehicle group, expects to benefit from further rationalisation measures in already carried out major Brazil after a merger of its car rationalisation of its Brazilian and truck subsidiary companies activities,

Aliled Irish Bank ..... 101% Amro Bank ...... 10 5

Henry Ansbacher ..... 101%

Armco Trust Lill. ..... 11 %

In the fare of a drastic de-

Its car and truck operations Brazil has been one of the now are being brought together loss making trouble-spots in in VW do Brasil. In which the VW's international network, Bermany company retains an The truck assembly subsidiary, 80 per cent holding, with 10 per Volkswagen Caminhoes, last cont held by Kuwait and 10 per DM83.9m (\$26.9m) last year, cent by the Brazilian group, while VW do Brasil lost Monteira Aranha.

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Over-the-Counter Market

198	3-84				Gross	Yiald		Fully.
	Low	Сотрапу	Crice	Change	div.(p	) 😘	Actual	Dexet
142	120		137	_	53	4.5	8.0	10.5
158	117	ASE, 2111, Ind. CULS	142	_	10.0	70	_	
78	54	Airaprung Group	54	_	64	11.9	5.9	73
38	21	Armitage & Rhodos	38xd	_	2.9	7.6	4.7	7.9
132	57	Bardon Hill	123	- 1	3,4	2.8	12 4	20 6
58	42	Bray Technologies	42	_	7.5	8.3	4.9	70
201	173	eck Ordinary	173	_	12.0	6.9	_	_
152	117	CCL 11pc Conv. Pref.	117	_	15 7	134	_	_
560	100	Çarborundum Abracivac	560	_	S 7	10	_	_
249	92	Cindico Group	33	_	_	_	_	-
71	45	Deborah Services	71	;÷ 1	65	2.5	53	10 9
236	75	Frank Horsell	236	_	_	_	95	12 4
206		Frank Horsell Pr.O.d.87	206	_	<b>B</b> .6	4 7	8.3	108
69	25	Frederict Parker	25	_	4.3	17.2	_	_
.39	32	George Blair .	35	_		_	_	_
ន្តរា	45	Ind. Placition Castinga	47	_	7.3	15.5	13.0	16,2
218	200	Isia Giouo	707	_	15.0	75	7.9	14.4
1,74	F1	Jackson Grown	109	_	4.9	4.5	50	9 9
208	213	James Buildingh	238	+ 1	13.7	5.B	84	g 4
92	83	Jomas Bunough 9gc Pl.	<b>9</b> 0	- 1	129	14.3	_	_
147	100	Linguaphone Oid	145	-			_	_
100	96	Linguachene In Spc. Pl	96	_	15 0	15.6		
446	275	Minihouen Holding NV	445	_	3.8	0.9	32 1	35 1
176	44	Robert Jenkung	40	_		e5 5	5.1	3.4
7€	45	Sarnilons "A"	45	_	5.7	12 7	23.7	5 S
120	51	Torday & Carlisla	97	_			99 ad	20.9
864	386	Travian Holdings	477	, —		6.3		14.3
26	17	Uniloci: Holdings	11,1	a —	1.3	0.0	10.0	10.0
92	63	Wailm Alarandar	24	_				

TURN ROUND TO PROFITS

Year ended 31st March	1984	1983
	z.0003	£000's
Turnover	46,133	39.760
Profit (Loss) before tax	555	ı 185 t
Profit (Loss) after lax	444	ı 170)
Earnings (Loss) per ordinary share	5.4p	(4.5p)
Dividend per ordinary share net	2p	tp

Extracts from the circulated Statement of the Chairman, Mr. Alan S. Fox. The Motor Division has considerably improved its results-increasing

contribution expected from this division,

\* Steel Stockholding & Engineering Supplies Division has produced a much improved performance in a difficult market.

\* Transport & Distribution Division again made a contribution despite ★ The Future — Improvement in trading and lavel of profitability has continued into the current year. Your Directors look forward to the

Copies of the Report and Accounts may be obtained from: The Secretary, PO Box 5 Barry Hill Road, Stoke-on-Trenc 5T4 2NO



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3 at 211: 5 col 1:364
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C2 1 +0.2 0.53

Jacon Peril 49 1 52.3 + 0.2 0.53

| UK.Mid. | 39 | 34 | 7 | 40 | 50.98 | Feder. | 44 | 47 | 40 | 50.96 | 14 | 67 | 7 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 10 | 57 | 1

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## WORLD STOCK MARKETS

NEW YORK	Sept. Sept. Stock 21 20	Sept. Sept. Sept. Sept. Sept. 20	Saot. Sept. Slock 21 20	Sept. Sept. Stock 21   30
5col. 3col. Stock 01 20	Glerox 271: 271:	Gt. Atl. Pag. Tea 16 15%	Mohasco . 19:: 19:	— - · · — - · · · · · · · · · · · · · ·
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ARA 66 66: ASA 55: 53:4 AVX Corp 19:1 79	Colt Inds 504 507 100 Columbia Gas 291 231 231 251 351 351	Gulf & Western 27., 27.,	Morton Thiokol., 85% 62% Motorola	Sealed Power 23'4 175 :
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Anima Lile & Cas. 3-54 3512		Hammermill Ppr 49% 49% Hanna Mining 18% 18% Harcourt Brace 38% 57	Nate Chem 44: 24: 24: Nat. Can. 85: 82: Nat. Chem. 25: 25.	Sherwin Wris., 29% 28%
Anmanson H.F. 221 221 Air Prod & Chem 461 471 Alberto Culver 181 181	Comp. Science 14 14 Computervision 45-2 45-4 Cons. Edison 271: 27:5	Harris Eanep . 81% 61% Harris Gorp . 27% 27%	Not, Gypsum 36h; 35 s Not, Medical Ent 21% 21%	Signal 31 . 32:4
Alpertson's 27 , 27 a. Alcan Aluminium 26 a. 27 c.	Cons. Food 30-: 30-s	Harson . 224 22% Heera Mining . 16% 15% Heinz HJ: 41% 41%	Net. Semichdotr 13 to 13 to Nat. Service Ind. 26 to 27 to H80 Bahcorp 47's 46 to	Singer 3214 32
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Apple Comp 20 ; . 20 ; Archor Daniels . 18 ; . 17 ; Arcsona Puo. 8sr . 19 · . 20 ;	Oover Corp . 35 36 Oow Chemical 36'4 38'4	Inti-Income Prog 9'4 8's	Owe: s-Illinois 404 4112 PACCAR 4812 4812 PHH Group 2512 252	Tandy 25: 27:4 Yektronix 55 54:2 Teledyne 251:1 29:
Arkiz 18 - 191. Armieg 11:2 11:2	Orava 12-6 12-6 Gresser 21:1 21:1	inti Multifoods. 264, 264, 164, 164, 164, 164, 164, 164, 164, 1	PPG Inde 351- 351	Telerate
ArmstrongWorld 26 18 Asareo 21:2 21	Oun & Eradelfeel bli. Dal. 1	Irving Sank 291, 295, Jeltin Pilot 55 341 Jewsi Cos 711; 711, Jim Waiter 271, 265,	Pec. Gas & Elect. 15% 14.: Pac. Lighting . 35% 35%	Texas Comm. Bk. 45.4 45.4
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Avnal 551; 35'.	Ecseo 13°1 14 Eastern Airlines. 351 34	K. Mert 541. 35 Kalser Alumin. 141, 141,	Paradyne 13'; 12'2	Thomas Bells 3512 351; Tideweter 22 2214 Tiger lut; 512 9 Time Inc
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Ent. Gas & Et 541, 55	Eston 60+1 49-4 Echin Mig . 25-4 25-4 Eckerd Jack . 25-4	Kaneb Services 12:: 12 Kaulman 8rd 15 15 Kellogg 35% 34::	Penn Centrel . 49' 49	Times Mirrol . 39   39 Timks . 54 :   55 - Tipperary 22 23
Bank America 181: 181: Bank Boston 561: 51: Bank of N.Y 511: 51: Bookers Tat N.Y. 51: 51:	Electronic Octa, 46 46 Elect, Memoris 71: 7-2 Emerson Elsels, 68-2 68-2	Kaniger	Pennacol	Tom Brown 47a 477 Tom Brown 47a 477 Tosep 15g 11g
Barney Rks Flor 41% 416 1	Emery Air Fgt. 19 181; Emhart 331; 321;		Pepsico 45% 44 Ferkin Elmer 231, 23 Petrie Stores 54 34%	Tipoerary
Earry Wright 29 2 25 25 Enusch & Lomb 24 24 25 Eaxier Travenol, 14 25	Engleherd Corp. 287, 287,	Knight Rdr.Nws., 27: 26:	Petrolans 19 4 14/1 Pfizer 65.1 36	Transco Energy., 5414 5412 Transviey., 3514 5411
Beatrice Co 261, 27		LTV	Pfizer 65.: 36 Phelos Godgs 15. 12.; Phibro Satomon, 32. 52.; Philadel, Elect 13.; 135.	Travellers 5412 3414
8 scion Ock son. 371: 481; Egyer ind 71: 71: Bell Atjantie, 77: 77:	Enserch	Leaseway Trons, 281, 281,	Philip Morris 77's 78'. Philips P41 58 59 Predmont Aviata 55 51':	Tri Continental . 24 4 24 1 Triton Energy 15 4 15 1 Tyler 284 284
Egker (nd 72 715 Bell Atlantie, 77 7714 Bell & Howell 2314 2714 Bell Ingustries 240 2515 Bell South 2212 234	Ex Cell O 36'1 36'4   Exxon 43'4 44'2	Levi Strauss 154 274	Pichest Gorph. 241, 244	HAL 39'4 39'4
Beneligial 3] 311.	Farmers GP 47: 47:	Levitz Furniture, 34 34., Libby Owens Fd. 47: 47 Ully Eli 55., 557	Ploneer H. Erd . 53:4 30:4 Ditney Sowss., 53 55:4	Undever N.V
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Eucyrus-Eric 13:4 14	15t Mississippi 9 59 9 12	MCA	RCA 50 304	US Trust 42 42
Burlington Nithin 46% 47 Burlington Nithin 46% 47 Surnay 14 : 15	Fracis 424 42-3	Macmillan 55's 35	Rantada Inns . 61, 64, Rank Org ADR 51, 314	Uld. Technolog. 374 315 Uld. Telecontms. 194 195
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Carthactic . 55 35 .	Fruehauf 54 m 54%	Mariin Mila, 40 40'. Maseo 26:1 26'. Massey Forg . 3 5'. Mass Multi Corp. 22's 23':	Research Coll. 18 18 18 18 18 18 18 18 18 18 18 18 18	Walgreen 394 393 Walksriff Rss 184 184 Wel-Mart Stores, 4412 4418
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Carolina Power., 2019 30 a	GATX 2914 2833 GAICO rp 6414 841 GTE Co 4014 4018 Gannelt 45 46	May Oept Sirs 62'4 62'5	Revicin	Warner Lambt 52 3214
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C Try. Sen ST Continuation Man. 14., 24. Contert SMI, 38.,	Global Marine 7 7 Goodrick S.F. 27 2712 Goodyear Tyre 20'4 27%	Mid Stri Utili 111 12 Millon Bradley 44: 44: Minnesota Mins. 77: 78:	Seleway Stores. 2774 2779 St. Paul Gos 5119 5111	Xerox., 3314 38-2 Yellow Fr1 5ys 3124 3014 Zagala 1814 1914
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	Sept.	3e01. 20	19	18	17	High 191,24	Low 167,74	High	6.62	ITALY Sance Committal, (1972)	215 01	215.94	214.91	214.11	225.57 (1-2)	399.02.00
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N.Y.S.E. A	LL 60%	IMON					and F	alis Sept. 10	Sepl. IS	SINGAPORE	695,52		£52.55	896.62		867,28 : 12.
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отиваот		Se	ut. 356 1 10	t. Sept. 19	Scot. 18	Hi	<u>1</u> 9h			SWEDEN Jacobson & P. 1.1 521	 1446,5i	1445,54	1454.76	1451,42	1554,5 (2)2(	
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Priday		locks C	Ch	dira S			Stocks		Change							

WALL STREET Dow drops 15 on late

sell-off SHARPLY LOWER levels developed in Wall Street years timover of more than 3.3m day in a late sell-off as investors shares, shed \$1 to \$192. expressed disappointment that The American SE Market major CS bon's did not follow Value Index was down had to

lower prime lending rate. 274-re-272. Vo
The Dow Jones Industrial (8.253m) shares.
Average, which moved lower at the ouises of trading but was up CANADA more than a dozen points after Mixed on the day after a mat the Prime rate cut, finished 14.50 hour self-off wined out the day's lower at 1,201.74, making a fall early gain.
of 35.78 on the work. The NYSE
All Common Index, at 295.67, was off 3.7 gning into the final

day.
There may also have been investors who were disappointed that the strike against General new Government may out a Motors, which many thought major changes in the grato would further slow down the transportation act. Overnicht the United Auto-Workers Union and the nation's

But the biggest disappointment of the day, analysis soid, was the father of major U.S. banks to cut their Prime rate to 121 per cent from 13 per cent, as Morgan Guaranty did slightly after 1100 hours.

Northwest Industries courted several months, analysis may be ahead \$10; to \$61-its management agreed to a leveraged buy-

out. National Cao, which also agreed to a buyout, an anced

Mergan Guerante's lead to a 215.65, although gains led in 6603 lower prime leading tale. 27440-272. Volume 7014m

Mixed on the day after a final

All Hommon Index, at 893.67, iost 84 cents on the day and sl.38 on the week. But declines their of the lost of the majority over advances, while the yolume even and 20ct shore the world majority over advances, while the yolume even and 20ct shores. the volume expanded 30m shares 3475.0, but golds moved up, 110.8 to 3891.6.

Market's fate yesterday may have been predestined by the surgrisingly large \$7.50n morease in the U.S. Money Supply announced after trading had ceased Thursday.

There may also have been canadian Pacific fell \$11 to Canadian Pacific fell \$11 to \$15:—there was a rumour, the

Sinck prices further declined as the market continued to

they had agreed on a new three-terr contract.

Earlier yesterday the Govern-tear another 16.23 to 10.505 11.

Stock prices were moderately higher until the final hour wheo traders said Salomon Brothers started handling two large sell programmes.

But the higher days disappointment of the final hour wheo traders said Salomon Brothers started handling two large sell programmes.

The Nikkei Daw edged up 2 in some profit taking after earlier analysis have free products of the nine process. The softer tendency in West hour, then bounced back some German interest rates has been Brokers said the approaching bolistering shares of West the heavy for the product of the first of the product of the produ

waiting for hmis as to inexpected changes to com-panies—fundamentals, he said. Tokyo shrugged off a modest overnight rise on Wall Street, and instead noted—conflicting

Teledyne were down 101 to news on interest rates. Other the start of news on interest rates. Other the new monthly trading brokers pointed to Mid-East ten account yesterday—operators quarter orofits decline.

ATT the volume leader with the rate wasn't standing still, the volume leader with the start of news on interest rates. Other the new monthly trading brokers pointed to Mid-East ten account yesterday—operators of more than a single standing still the rate wasn't standing still the rate wasn't standing still the rate of the start some stability, nne said.

Flash—news of a 3.6 per cent rise in the U.S. third quarter GNP was within expectations, but traders onled some concern the U.S. economy may be slowing too quickly, which might make it difficult for some Investee experters. Japanese exporters to nicet their sales targets.

lieary Electricals. Speculatives. Textiles. Chemicals. Machineries. Shippings 20d Constructions felt. Motors were mixed. But Precision Instruments 22 incd ground and Selected. mostly smaller. Light Electricals and new Industrial-Majories Makers 1986.

Malerials Makers rose. Canon rose Y70 to 1,440 after anonuncing it will supply East-man Kodak with copiers. The Stock Market will men for half-day husiness today but will close on Monday for the Autumnal Egioox Day.

GERMANY

lienerally firmer, ending a week of sbarp gains, but most sectors also saw individual slocks ease in very active trad-ing with large volume.

Dealers said the high doilar, rising above 3.17 marks, con-tinues to make German stocks more attractive for foreign buyers, who can also bope for meny annothmed that the Consumer Price Index for Atoms rose 0.5 per cent computed with a 0.3 per cent rise has fallen 116,43 since the characteristic higher than some slightly higher than some showly broken prices were medicated.

Stock orders were medicated.

september 30 end of the 1863; German Banks, which should be should

PARIS Firm across the Board in across tell active trading Advances led declines by 141-to-25 in the French section.

Observers altributed the

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SCHANGE

Paris Artista de la companya della companya della companya de la companya della c

Traders also reported some buying of French shares by Foreign investors, attracted by the weakness of the French franc against the deliar. The steadiness of Walt Street on Thursday underpinned the posi-tive scatiment, they added. Gains ranged as high as 10

Gains ranged as high as 10 per cent with Manurula leading the rest of the market higher.
Foreign shares were also strongly favoured, especially.
ATT. Philip Morris. Randfouteln. Inco. Amax and Grand.

AUSTRALIA

Share markets firmed across, a wide front on support for Indes-trials following a small rise over-night on Wall Street, plus a number of encouraging profit results.

results.

The All Industrials Index rose
5.0 to 1,041.1—its highest point
of the year. Motals and Minerals
Iodex rose 4.1 to 432.0, the All
Ordinaries Index 3.9 at 725.7, and
the All Resources Index 2.9 at

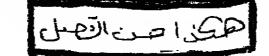
National turnover was 30.45m shares worth AS39.28m. Rises outnumbered falls by a ratio of aimost, Iwo-to-one.
BHP finished steady at ASI0.15

BHP finished steady at ASIO.15
—i1 reported a 35.2 per cent
third quarter profit rise.
Nicholas Riwi shed 10 cents in
AS4.15, but remained above
Castlemain Toohey's takeover
offer of AS4.00 2 share. Castlemaine rose 27 cents to AS4.70.

AOD put in 2 cents to 97 cents. HONG KONG

Mixed in moderately active trading.
The Hang Senz Index lost 2.05 to 1,000.08 on combined lumover of \$HK273.18m (SHK350.97m).

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CANADA	Stock Sept. Sept. Sept. 21 20	Stock Sept. Sept.	. Stock Sept. 20	Stock 21 20
Stock Sept Sect 20	Cambell Red Lk., 30 ; 29 Can, Cement Pt., 137a 137a	Dome Mines. 1 145a 1414 Come Petrolegii 2,88 3,10	Macmil, Bloodel, 241, 247s Marks & Spencer: 8 73,	Ranger Off. 95, 10 Reed Storbs. 113, 213,
AMGA-Inil 21 2014 ADİİbi . 3214 32	Can. NW Energy. 3314 3314 Can. Packers 2314 2514	Domtar,	MasseyFarguson, 5,95   8,95   McJutyre Mines.   86   354	Royal Bank A 281 29
Agnico Eaglo 16.; 16.; Alberta Eneroy 22 221; Alcan Alaminium 34.; 36 c	Can. Imp. Eank 27 25 kg Can. Imp. Eank 27 26 kg Can. Pacific 45 kg 47 kg	Felconbridge 761s 751s Gpustar	Mitel Corpn 834 812 Molson A 1814 1615 Moore Corp 5234 53	Scentre Res 6% 6%
Algoma 51eel 21:4 21-4 Argen Inc 2012 2014	Can. Pac. Enis. 23:4 2414 Can. Tite G 944 944	Grant Yknife 18 171s Gt. West Life 3,50 3,30	Nat. Sea Prods A. 5.00 A.70 Noranda Inc 1974 2039	Sears Can. Inc. 73 77
Sank Montreal   245   246	Canfor	Culf Canada 191, 195, Hawker Sid.Cap. 19 195, Hudson's Bay 191, 193,	Norcen Energy 18 18 18 18 18 18 18 18 18 18 18 18 18	Shell Canada Oil 251 2514 Stelco
Sombardier 1614 1614 Sow Vall 2114 21 1	Commeo, 15% 15% Conigas Mines, 6% 619	Husky Dif 1249 1262	Numac Oil 167g   16	Texaco Canada., 40% 41 Thomson New. 440g 444
8P Canada Res 27: 27:1 Brascan 4 31: 31 Brinco 2,13 2,25	Cons. Bathst. A., 147, 15 Copper Lake 1.15 1.00 Costain 83, 81,	Impenal Dil A 4314 4316 Inco 14-4 1459	Oakwood Pet 712 712 Pen Can Pet 283g 29 Patino 3.36 3.25 Placer Dev 24 234	Trantalia
3.0 Forest 953 914 CIL Inc	Denison Mines A 19 183	Indal 11/2 11/4 11/4 11/4 11/4 11/4 11/4 11/4	Placer Dev 24 234 Power Corp 2263 2212 Quebecaturgeon 6 54	Walker Hiram 241g 241g Westcoast Tra. 135g 135g
	GERMANY	Lobiaw 171 <sub>6</sub> 171 <sub>9</sub>		Weston (Sec.) 7514   7513
AUSTRIA Sept. 21 Price + or	Sept 21 Prico + Or	NORWAY	Sont 21 Price + or	Price: + pr
Sch* -	Om. —	Bergene Bank 186 -1	Aust. 7.	MH] 226 : -18 Mitsul Co 330 +4
Goesser	AEG-Telel 115.3 -3.7 Allianz Vers 1,017 -7 BASF 157.5 +1.6	Borregaard 155 -2.6 Christiania Sank 145 -1.5	Hardie (James) 2.18 Hertogop Energy 2.18 -0.92	Mitsukosh
Lacnderbank 210 Perimoosar 345 -1 Steyr-Qalmier 147 -2	Bayer 173.3 -2.5	OpnNorske Cred 114 -2 Elkpm 119 -2 Norsk Oata 535 +2.5	Harald W'yTimes 5.9	NGK Insulators 870 +2 Nihon Cement 801 -3 Nippon Denso 1,510 -30
Vertscher Mag. 225 .	Exyer Verein 3163 8HF Bank 258 +3 BMW 388,55,5	Norsk Hydro 627,5 +10 Storebrand 130	Lend Lease 6.5 -0.1	Nippon Elect 1,430
BELGIUM/LUXEMBOURG	Brown Boyeri 209,3 -1.6 Commerzbahk 170,8 -0,5	-	MIM	Nippon Gakki
Sept 21 Price + or	Cont'l Gummi 131 -0.6 Deimler-Benz 584.2 -1.7 Degussa 377 -6	SPAIN	Myer Emportum 1.92 + 0.06	Niopon Selko 580 -6 Niopon Shimpan 618 -3
Fre	D'sche Sabcock   166,50,6	Beot 31 Price + or	Nicholas Kiwi, 4.150.1	Nippon Steel 150 Nippon Sulsan 621 +1
8anq int A Lux 5,400 8ekaert 8. 4,500 -30	Oerische Bank . 557.5xr - 2 Orssdner Bank 172,5 - 1.8	8co Bilbac 5-8 -2	North 8km Hill 2.18 +0.03 Oakbridgo 0.82 Otter Expl 0.38 -0.92	NTV
Glmsnt GSR., . 2,700 Coekerill 286 -1	GHH	Bco Central 5602 Bco Exterior 214 +2 8co Hispano 245 -3	Pancont 1 1.180.02 Pioneer Conc. 1.67 +0.02	Nissen Motor 610 +3 Nisshin Flouv 490 +3 Nisshin 6teel 165 +1 Nomura
Oelheize	Hoesch Werke 98.30.2 Holzmann :P: 585 -10	Bco Santander523 Bco Vizcaya 41944	Reckitt & Coln 2.85 +0.81	IUIVIIIDUE
Febrique Nal 2,140 GB land 821 5,385 -5	Horten	Hidroje 7335	Santos 6.7 Smith /Howard 5.85 -0.96 Southland Min'2, 0.28	Pioneer 2.740   +50
GBL 18rux. 2,585 - 25 Goveert. 3,655 - 86 Hoboken 6,900 - 20	Keufhol	Petrolege	Southland Min'2: 0.28 Sparges Expl 9.58 Thes. Natwide 1.69 +0.61	Renown 530 +16 Ricoh 976 +1 Sankyo 500 500
Intercom 2,260 -30 Kredietbank 7,150	Kruop 63 -0.2	SWEDEN	Tooth 6.50	Sanyo Elect
Petrolina 7,680 - 70	Linde	SWEDEN Sept. 21 Price + or	Western Mining 3.06 +0.08 Westpac Bank 5.72 +0.01	There 11 160 : ±10
Royale Seige . 9,350, Soc. Gen. Banq . 3,225 -20 Soc. Gen. Seige 1,855 -25	Mannesmann 158 -2.1 Mercedee Hid 515 -3	AGA	Woodsida Petrol. 1.27 +0,65 Woolworths 3.44 +0,92 Wormald Intl 2.8 +11,94	Shimedzu 600 —1 Shlonogi 660 —1 Shlonogi
50fina 7,070 50lyzy 4,560 -25	Metailgesell 219,6 -2 Muench Rueck 1,250 -50 Preussec 256 -2	Alfe-Laval 204		Sony
UG8 6,460 -20 Vicille Mont. 4,720 -40	Rhein Wesl Elect 165,4 -1,4 Rosenthol 252	Atlas Copco 108 + +5 Bolidan Free 375   -2	HONG KONG	S'trono Bank
	Schering	Cardo (Freal 280	9opt 21 Price + er	S'tomo Metal 160 -4 Taihei Dengyo 450 -9
DENMARK .	Varta	Ericsson	Bank East Asia 21,2 -0.1 Gheung Kong 8.450.05	Taisel Corp
Sept. 21 Price +cr Knr 2 -	V.E.W. 119.9 +0.4 Verein West 296 Volkswagen 176.9 -0.9	Mo Och Domsjo . 295 S Pharmacie 213 - + 5 Saab 9canie Free' 540 !	China Light 13.8 -0.2 Heng Lung Devel 2.5 Heng Seng Bank: 35.25 -0.25	TDK
Aarhus Olie 430 -5 Andelsbanken, 252 -5	Tokswagen : 110,5 =0,5	Sandvik 410 5kandia 305	HK Elect rie. 6.15	Teikoku 01
Baltie 8kend 53510 CopHandelsbank 243 -5 0. Sukksrla0 620 10	ITALY	SKF 164 !-2	HK Land 5.1 ±0.98 HK Shanghei Bk. 6.75 ±0.95 HK Talephone 44.75 ±0.25	10kyo Gas 146
Oansks Bank 237 -5 Eest Asietie 153 -3	Segt 21 Price of Life -	Sven Handleson, 177 -1 Swedieh Match., 820 -1	Jardine Math 8.85 -0.15	Tokyo Banyo 706 +6 Tekyo Style 735 +5
Forenode Oryage 880 Foreneda Oamo, 65 GNT Hido e0510	Senca Com'le 16,700 -6 Eastogi-IRBS 140 -1	Volvp B Frea 238 +3	New World Dav 3,58 +0,02 Orient O'seas 2,55 Oseas Trust Bk 3,02 - 0,93	Tokyu Corp. 267 —3 Teppan Print 330 —10 Toray 413 +2 Toshiba Elect 467 —4
I.S.S.S.,	Centrale	SWITZERLAND	SWITE POO A. 17.5 +0.1	TOTO 503 -2 Toyo Seikan 775 +2
Novo Ind 1,915 —150 Privatoanken 214 —6 Provinsbanken 365 —4	Fial	9egt. 21 Prica + er	Wheel'k Mard A. 5,77 Wheel'k M'time. 1.9 World Int. Hidgs. 2,220.05	Victor 2,200
Smidth :Fr	lnvest 2,795 - 13	Aluerisse 770	IAPAN	Yamaha 573 -9 Yamaha 1480
Superfos . 4588	Mpnledison 1,160 Olivelli 5,820 - 40 Pirelli Co 3,020 - 81	8ank Leu 3,625 8rown Bover 1,310 10 Ciba Geigy 8,465 15		Yanuda Fire 283
FRANCE	Pirelli Co 5,020 -81 Pirelli Epe 1,751 -11 Snla BPD 1,822 -21 Tero Assic 12,15C -250	Gredil eures 2,198	Yan —	Yokogawa Bdge. 410
Sept. 21 Prico +or	do. Pari 2,830 -120	Elektrowatt 8,630 5 Fiseher/Geo 610 - 7 Genevoise 5,478	Alinomoto	SINGAPORE
Emgrun: 4; 1275 1,740 -19	NETHERLANDS	Hoff-Roche PtCts 93,125, - 125 Hoff-Roche 1/10, 9,300 25	Asahi-Chom 520  14   Asahi Glass 834   +18	Sept. 21 Price + 6r
Emgrunt / 1875 9,160 +49 GNE 5 3,725 +25 Air Liquide 557 -13		Jacobs Suchard 6,000 - 10 Jelmoli 1,885 Landls & Gyr 1,450	Bridgestone 670 -2 Canon	Boustand Hidgs. 2.05 +0.52 Cold Storage 3.14 , -0.02
8IG	Seol. 21 Prica + or	Nestlo 5,300 - 10 O or-Suehrie 1,220	Chusal Pharm 985 1 - 15	DES 7.75
6SN Gervais 2,612 - 113 CIT-Alcalei 1,191 - 31	ACF Holding 193.5 +1.5   AEGON 1221	Piralir	Crtizen 559 Daiol	Genting 5.3 +0.25 Haw Par. Bros. 2.15 Incheape Shd. 2.72 -0.05
Carrefour.,1,620 - 41 Club Mediter'n . 1,132 - 67 GFA0 652 - 15	Aheld 196 —1.5 AKZO 95.2 —0.8	Sandoz (PtCts: 1,065 : 5 Schindler (PtCts) : 610 - In Swissair 970 - 15		**************************************
Cie Sancaire 573 - 15 Colimeg 225 - 1.9	ASN 316 +1.5 AMEV	Swiss Bank 335 · 1 Swiss Reinsce 7.600 · 5h	Fanuc	Malay Branking 50 40.1 Melay Branks 6.05 Multi Purpose 1.05 OCSC 9.4
Oarty 1,145 +53 Ournez S.A 705 -6 Eaux Cle Gen 531 -13	Bredoro Cert 161 Bos Kalıs Westm, 13,51,6	Swiss Volkebk 1,370 - 13 Union Bank 3,390 - 10 Winterthur 8,980 - 30	Fujitau	OUB
E11 Aquitane 232 -2 Gen. Occidentale 689	8uphrmann-Tat . 66.70.8 Callend Hidge. 33.6 +1.8 Credit Lyon'is BK 6b.7 -1.7	Zurieh Ins 17,000	Green Cross 1,570 → 10 Hasegawa 353 —10	Straits & mship. 1:17 +0.00 Stroits Yrd2 2:23 +0.00 UOB 4.52 +0.00
Imetal	Elsevier-NPU 97,5 -1,8 Gist Srocales 164,5 -3,5	AUSTRALIA .		and the second of the second o
L'Creal 2,570 +21 Legrand 1,96017 Malsons Phenix 1902	Heineken 135°S; —2,7 Hoosovens 68 —1.2		Honda	SOUTH AFRICA
Matra S.A 1,610 ' -60 ' Michelin B 910 -20	Huntar Gouglas 31.9: -1.1 Int Mueller 40.4 -0.6 Kt.M	ANZ Group 4.8 +0 mg	Hoya	Sept. 21 Price + or Rand -
Mid1 Cie 1,716 + 36 Mos1 Hennessy 1,927 ; +64	Naarden 45,7;	Acrow Aust 1,6 1 Alliance Cil Dev., 0.97 +0.01		Abercom 1.8 AEACL 7.45 Anglo Am Cost 85 40.5
Nord Est. 56 - 0,3 Pernod Ricard 799 - 7	Ned M d Sank 149,6 +3,6 Ned loyd 146   -3 Oce Grinten 865 -0,5	Aust Cone Ind 1.85	JAC	Anglo Am Chre 22.2 +0.55
Patrier 524 - 17 Patroles Fra 222 - 8,5	Ommaren (Ven.) 36,8 -0,6 Pokhopo 61,8 +0,6	Aust. Pager 2.45 +0.05	Kashiyama 592 41	Bardays Bank 15.25 Barlow Rand 10.7 40.13
Peugeot S.A 825,5 ±2 Poelain 54 ±3	Philips 531 Rijn-Schelde 1,6 +0,1	Bond Corp Hidgs 1.45	Kirin	CNA GENO S.O
Printpmps.Au, 161 -6,5 Radiolech	Robeco	Bougainville 1,66 —0.61 Brambles Inds 5,27 +0.91	Komateu	Cerrie Finance 3.25 +0.56  De Beers 50.5 +1
Sefimes 248 ±2.7	Royal Dutch 178 7 -1 3	B.H. Prop., 10.16,	Kumagai 446 -8 Kvoto Ceramic 6,950 -20	De Beers 4.5 +0.88  Driefongein 50.5 +1  F5 Geduid 59  Gold Fields SA 25.5 +1
Skis Rossignol 1,630 60 Telemseh. Elegt, 1,815 10 Thomson CSF, 378,9 10,9	VMF Stork 131.8	CORE	Mdzkino Milling 1,460 —20	Highwold Steel 5.3 - 0.06 Nedbenk 11 +0.25 OK Basaare 12.5
Valeo		Castismaine Tvs. 4.T + 6.97 i	Manuhani 111 9 1	Protes Midne L.65
BIFOTET Release on this	į.	Comales "A" 2.08 -0.67 Consolideted Pst 0.42 Costain Aust 1.44	Marudal 603 -2	Rembrandt 20,5 Rennies 12,55 Rust Plat 1466 40,4



\*\* Saturday CeptsmOer 15: Jepsin Nikksi-Oow (c) T5E (c) Sase value of sit indices are 100 accept Australia Alt Ordinary and

FT LONDON

bks 11 3.5

bld 11 1.2

INTERBANK FIXING

otter II I 3

LONGON INTERBANK FIXING

(11,00 a.m. September 21: 3 months U.S. dollers

ïi.

s cut by Morgso Guaranty Trust

The pature of trading was re-flected in the size of spreads between bid and offer prices. The

dollar aported a full one prenning apread at the close of DM 3.0550-

DM 3.0650. Elsewhere it fell to

Spot | \$1,2506-1,2529;31,2725-1,2235 1 menth | 0.06-0.08 | diej 0.8;-0.08/die 8 months | 0.21-0.23 | die | 0.14-0.17 | die 2 months | 12.5-1,35 | die | 1,50-1,60 | dis

Sept, 31 Prev. close

of DM 3.0550.

£ in New York

of \$1,2065. It was also higher

Companies and Markets

## CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

## **Dollar slumps**

The dollar fluctuated sharply several central banks including the U.S. Federal Reserve Board, to sell dollars combined with further injections of cash into the New York money market and in some of the largest currency movements seen in the foreign exchango market yesterday. Tho day's trading pattern was divided into the dollar's early in its prime rate to 123 per cect from 13 per cept pushed the dollar sparply weaker to a low improvement followed by an eyeo bigger fall. News of a return in work by GM workers came on the back of a sharp rise in U.S. M1 money supply snow this pushed the dollar to DM 3.1765 against the D-mark compared with Thursday's closing level of DM 3.1265.

I From this moment oo the dollar and the market both became rather disorderly. A number of participants had already left the market as one dealer put it, "if you haven't made a profit by now, you never will." The proximity of the week-and also deterred fresh trading and also deterred fresh trading rather thin when intervention by

OTHER CURRENCIES

EXCHANGE CROSS RATES

Sept. 21 Pound Storling U.S. Dollar

French Franc 10 Swiss Franc

Dutch Guilder Italian Lira 1,000

J Canadion Dollar Belgish Franc 100

2.5

Sept. 21	1	!	!	£
. : .3ept. 21	£	ş	i	Note Rates
Argentina Peso	105,36-108,73	B5.18-85.26	Austria	85.76-97.06
Addressa Dollar.	! 1.4840-1.4860 <b>:</b>	1.1985-1.1995	Belgium	77.50-78.40
Brazil Gruzairo	2,727,58-2,747,84	9.205-8.218	Denmark	13.80-15.94
Finland Markka.	7.8800-7.9354	6 3770 6 3790	.France	11.74-11.86
Grack Orachma	149.50-148.90	123.80-124.10	Germany	3.8314-3.8714
Hone Ford Dollar	9 8910 9 7910	7 8380 7 8400	Italy	2345-2375
nong rong sone	114 004	00 701	Japan	298-303
Kurent Nicorian	0 67040-0 37170	O 00000 O 00000	Netherlands	4.50-4.34
AUWEIL CITALIAN	77 ok 40 00	51 50 61 90	Norway	10.71-10.82
Luxembourg Fr.	. 0020 0 0000			
Majaysia Dollar	2,9070-2,9200	. 2,3300-8,3330	Portugal	
Naw Zeeland Dir.	2.5515-2.5580		2pain	20712-21612
Saudi Arab. Riya	4.4076 4.4200	3,3605 6,3615	Swaden	10,64-10,73
Singapore Dollar	· 2,5655-2,6778	2,1550-2,1600	Switzerland	3,101 <sub>2</sub> -3,131 <sub>2</sub>
Stb African Rand	9.0876-2.1060	1,6756-1,6873	United States	1,21-1,25
U.A.E. Dirham	4.5466 4.5585	3.6790-3.5730	Yugoslavia	

0.502

0.837

0,609

SwFr 2.5075 from SwFr 2.5590, Y244.0 from Y247.20 and FFr 9.40 from FFr 9.5950. On Bank of Eogland figures, the dollar's index fell to 142.3 from

against the Deutsche mark at DM 3.83 from DM 3.8225 and SwFr 3.1550 from SwFr 3.1225. Against the yen it rose to 43.3. Y304.12; from Y301.75 and FFr Sterling was boosted by the 11.9425 from FFr 11.6975. Its dollar's fall in floish at \$1.2480- index rose to 76.9 from 76.3, \$1.2490. a rise of 2.6c, having stood at 76.5 at noon and touched an all-time trading low 76.2 in the morning.

THE POUND SPOT AND FORWARD

	Day's			%	Three	1
5ept 21	spread	Close	One month	p.e.	months	p.a.
J.S.	1,2065-1,2505	1.2460-1.2490	0.06-0.09c dis	-0.72	0.20-0.24dls	-0.7
enade	1.6206-1.6477	1.6390-1.6460	0.17-0.24c dis	-1.50	0.55-0.88dle	-1.5
ethind.	4.2921-4.3375	4.2925-4.3000	1%-1%c pm	4.20	53,-47, pm	4.7
Belaium	77.48-78.44	77.85-78.20	3-1c pm	0.31	9-3 pm	0.3
enmark	13.881, 14.01	13.94-14.01	n/e	_	n/e	-
retend	1.2315-1.2415	1.2330-1.2340	0.11-0.27p dls	-1.BS	0.56-0.80dls	-2.2
V. Ger.	8.811-3.85	3.82-3.84	14-15pf pm		5-5 pm	5.2
ortugel	n/e	202.60-204.10	n/a		n/e	_
pain	212.90-215.90	212.90-215.70	n/a	_	n/e	-
tely	2,3641,-2,39412		77,-94, lire dis	-4.36	257-284 dis	-4.6
torway	10.74-10.93	10.867 10.937	n/e		n/e	-
France	11,789-11,995	11,925-11,960	n/e		n/e	-
weden	10.681-10.89	10.84-10.89	n/e		n/a	_
epan	300.46-304.25	304.00-304.25	1.03-0.96y pm	R 93	3-37-3.25 pm	4.3
Luetile	26.85-27.47	27.34-27.47	n/e		n/e	7
Switz.	3.114-3.18	3.15-3.18	12-13c pm	6 32	43-43 pm	5.4
			trancs, Financia			3.7

THE DOLLAR SPOT AND FORWARD

1,182 14,13

3.599 1.352

1,707

	Dey's			74	Three	7
Sept 21	epread	Close	One month	p.e.	months	p.a.
UKT	1.2065-1.2505	1.2460-1.2490	0.05-0.09c dis	-0.72	0.20-0.24dis	-0,70
Irelandt	0.9805-1.0135	1.0115-1.0135	0.15-0.05c pm	1.20	0.45-0.30 pm	1.90
Ceneds	1.3158-1.3217	1.3158-1.3168	0.06-0.10c die	-0.82	0.23-0.27die	-0.77
Nethind.	3.4500-3.5685	3.4500-3.4800	1.52-1.49c pm	5.06	4.50-4.46 pm	5.02
8elgium	61.60-63.88	61.50-51.50	5-3c pm	0.75	18-14 pm	1.00
Oenmark.	11.150-11.452	11.150-11.200	1-2om pm	0.79	214-134 pm	0.70
W. Gar.	3.0550-3.1765	3.0550-3.0650	1.55-1.50pf pm		4.65-4.60 pm	5.84
Pertugel	162%-163%	1624-1634	150-425c dis			-18.90
Soain	173-176	173-175	50-70c dla	-4.08	140-190 dis	-3.63
Italy	1,890-1,9491	1,890-1,900	5.40-5.90 fire dis		18.25-17 dia	-3.44
Nerway	8.7000-8.8540	8.7000-8.7400	1.30-1.50ore dis	-1.97	3.80-4.10dls	-1.78
Frenca	9.3700-9.7550	9.3700-9.4300	0.50-0.40c pm	0.56	0.80-0.40 pm	0.25
5weden	8.68-8.81	B.68-B.681r	1.60-1.80ors dis		3.60-3.80dis	
Japan	242.50-247.85	243.75-244.26	0.96-0.91y pm		3.14-3.09 pm	
Austra	21.80-22.363	21.80-22.00	7.80-7.30gro pm		24.50-22.50pt	
9witz.	2.5000-2.5770	2.5050-2.6100	1.27-1.21c pm		3.93-3.87 pm	
	and Ireland a				oremiume an	
			ar end nor to the			

2392. 1895.

824.4 7864,

2003. 758,0

036.S 1000.

1458 3065.

0.396

1,046

C.290 0,582

0.760

12,39

3.207 1,214

0,891

9.332 4.909

# steady

UK interest rates showed showed little overall change yesterday. Sterling and the dollar moved so violectly in currency markets that it became more difficult than usual to detect a 

UK clearing banks' base lending rate 10j per cent (since August 20)

cent. Weekend interbank money traded between 10 per cent and 10; per cent for most of the day before rising charply to finisb at 20 per ceot.

The Bank of England forecast

a shortage of around £1,100m with factors affecting the market including maturing assistance and a take-up of Treasury bills together draining £474m and Excbsquer transactions a further £300m. There was also a rise in the note circulation of £200m while banks brought forward balances £105m.

To belp alleviste the shortage, the Bank offered an early round of assistance which totalled of £3m of eligible bank bills in band 1 (up to 14 days) st 10} per cent sod £36m in band 2 (15-33 days) at 101 per cent. In band 3 (34-63 days) it bought

Discount Houses Deposit and Bill Rates LONDON MONEY RATES Trade Buy Market Ceposits 2014-105e 1012-105e Overnigh1. 10-20 2 days notice...
7 days notice...
7 days notice...
One month...
Two months...
Three months
Six mentha...
Nina months
One year 1053-1054 1054 1072 1072 1078 10, 104 10 g 104 10 g 104 10 g 104 10 g 10 g 10 g 10 g 10 % 10 % 10 % 11 1t<sub>18</sub> 10<sup>1</sup>2 11<sub>14</sub> 10<sup>1</sup>4 10<sub>36</sub> 11<sub>14</sub> 11<sup>1</sup>6 10<sup>1</sup>6 10<sup>1</sup>4 10 10 10 10 10: 10:6 10: 10: 10 104 10:3

LOCAL AUTH. 98.2; 2; 8; 9; 8; 8; 10; 11.2-11.5 11.4-11.6 11.4-11.6 10-1014 : 1014-1015 One year,...... Two years.....

MONEY MARKETS

ECGO Freed Rate Export Finence Scheme IV: Average Rate of Interest peried August 8 to Saptember 4 1984 (Inclusive): 10,806 per cent. Local authorities and finance houses asven days' notice, others seven days' hisso. Finence Houses Base Rate | published by the Finance Houses Association): 111, per cent from Seprember 1 1984. Londen and Scenish Clearing Bank Rates for Londing 101, per cent. Londen Deposit Rates for sume at seven days' notice 74.77; ser tent Tressury Stills: Average tender retes of discount 10.0903 per cent centificates of Tex Oepesit (Serias 6): Deposit F100,000 and over hald under one month 11 per cent; ene-three months 11 per cent; three-six menths 11 per cent; ans-nine menths 11 per cent; nine-12 menths 11 per cent. Under £100,000 104, per cent tom deprember 12. Deposite held under Series 8 10% par cent. 7 he rates for all deposits withdrawn for cesh 7 per cent.

The fixing rates are the enthractic means, rounded is the nearest one extreenth, of the bud and offered rates for \$10m queted by the market to live retirement bents at 11 am oeth working day. The benks are Netunal Wostmineter Bank, Bent, of Tekyo, Deursche Benk, Benque Netenalo do Pana and Mergen Gustanty Trust.

£15m of eligible bank bills at Bank geve further assistance in 10! per cent and in band 4 (64- the morning of £201m. This comprised purchases of 22m of Treasury bills and £13m 91 days), £78m of local authority hills and \$558m of eligible bank of cligible bank hills in buod 2 bills all at 10) per cent. The shortage was later revised to at 10% per cent and £103m of nf elig £1,000m before taking into eligible bank bills in band 3 at at 10% account the early help and the 10% per cent, to band 4 it hought £915m.

£83m of eligible hank bills at 10) per cent. The forerast was again revised to a stinrtage of 1950m and the Bank gave additional assistance by buying £25m at 107 per cent and £103m of nf eligible bank hills in band 2 eligible bank hills in band 3 at at 10, per cent. Total help was

#### **EURO-CURRENCY INTEREST RATES (Market closing rates)**

Sept. 21	Sterling	U.S. Pollar	Canadian . Boltar	Duleh Guilder	Swiss Franc	D-mark	French Frane	italian Lira	Belgie Cony.	n Franc Fin.	Yen	Conisit Krone
6hort lerm	10½-1058 10¾-1078 10¼-1078 10½-10± 10½-10; 10½-10;		11 % 12 Te	618-6 518-6 61-614 616-515 616-515	15g-17; 161;-151; 51;-5; 54;-51; 5;3; 3;,5;;	5-61e 5-6-51- 6-2-5-4 515-6- 5-6-1	11 1114 1078-1179 1078-11 1115-1158 1115-1158	16.16 1312-1412 147n-1638 16.1512 1614-1652 1514-1053	1054-1114 1054-1114 1015-11 1015-11 1015-11 1015-11	1054-11 1054-11 1056-1076 1056-1076 1056-1076 1056-1078	6°4-6'3 6'4-6'3 6; -6'3 6; -6'3	10% 11% 11::-11% 11% 11% 11% 11% 11% 12:,
Anlan C /alanian				417 -44		111 1	11		- 111 114	cent	rhees mont	he 111

Asian S (cleaning rates in Singapore); Short-term 11½-11½ per cent; seven days 11½-11½ per cent; one months 11½-11½ per cent; three years 11½-11½ per cent; one year 11½-11½ per cent; one year 11½-11½ per cent; one year 11½-11½ per cent; one years 12½-12½ per cent; three years 12½-12½ per cent; five years 12½-13½ per cent perminal rates. Short-term nates are call for U.S. dellars and Japanese year, others two days notice:

#### AND AGRICULTURE **COMMODITIES**

68.33 24.73

20tic1

humper crops would relieve the

present scarcity of supplies that

has pushed the September delivery month to a substantial

premium. Although crop pros-

pects are still looking good in

tho Ivory Coast, there are now

serious doubts about the situ-

slion in the other main

highs, world sugar values

slumped back sgain. The London daily price for raw sugar was cut by \$7.5 to \$109

a toone after falling earlier in the week to \$105. The dollar-

based contract was depressed by

news that the U.S. bad cut its

U.S. Prime Western: 45.75-48.50 cante our pound.

£ £ 682-3 +21 616-5 +17,7 623 +21

8pot...,... 820.5 +18.7 817-8 -7 5 months 843.5 +16 850.5-1 -5.76

a.m. Official

ALUMINIUM

**NICKEL** 

COCOA

While cocoa was hitting new

production areas.

dollar.

## WEEKLY PRICE CHANGES'

#### REVIEW OF THE WEEK

Pound Stirling U.S. Bollar Doutsche mik Jipanese Yen FrenchFranc Swiss Franc | Outch Guild | Italian Lira Canada Doller Belgian Franc

10. 3,785

7,271 13,51

2,642

0.734

1.921 4.044

79,41 1000,

254.7 95.39

70,77 127,2

186.2 389.8

#### METAL8 £1060 £1100 £1100 £1100 \$1055/1086 \$1686/1618:\$1655/1660 5 1056/1586 Free Markets C.J.T. Antimony Free Market 90.6%.... Copper-Cash High Grad 5 months Do. ........ Free Markets c.l.f. ib. Palledium per oz........ Platinum per oz....... \$169.50 5162.25 \$130.00 £288.08 \$411.85 \$320.75 8302/310 + 1 688.30p + 2: 603.40p + 2: £3682.5 + 5: \$300/310 (5313/318/5890/50 Quicksliver (76 lbs). 679.700 694.40p £9817.8 £9733 \$89.55 \$86.90 £797.5 599.10p 544.50p £8370 £8517.8 575.43 871/75 £594.5 3 months per oz .... £8637.5 £8631.5 572.17 079/83 £657.3 £678.75 6880 57.6 -35 £2622,5 £9552,5 \$86,27 \$64,87 £616 £811,5 5940 -35 -2.58 +2.5 +29 +17 the week. £183.55 £107,50y +0.10 #118.90 Barley Futures £144.50 Maize French. WHEAT Futures... £130,50 £105,65 £107.50y +1,20 £122,15 # 25,300 83,460 \$2,350 £6200 \$1776 \$1560 £4,000x 85,400x \$2,200x +160 +100 \$960 -60 \$1210x \$630z 8321.60 \$680 #1,000 influenco behind the price rise OTHER COMMODITIES Cocoa Shipmants 5 Cocoa Futures Occ. Coftes Futures Nov... Cotton Index... Oss. Coconul. Gas Oli Fut. Oct... Jute Lija EwC grade... Rubber kilo... 22,173 £1,672 £2103,6 £1838,5 £2,613 £1,999,0 90,100 79.350 £1,345 £995 £276 £314.86 £726 £486 6110 £285 \$670 £380 \$194 £105 £320 £195 \$760 £370 £3194 £105 £320 £196 £376p £377p £370p £377p £1838,5 £1,899,0 79,350 £995 £214.86 \$486 58,50p £285 \$630 \$105 £295 \$67p 196p 5786 76.26p 191p 5276 5820 5640/655 5670 £147 6194 £316 £320 180p 376p 138p 270p 400p kilo 477p kilo \$50 + 2 \$320x - 3670x - 5109xy - 7.6 \$340p + 16 \$470p kilo + 5

edegascer. § Ghane cocos. (2) Oct. (v) Aug-Sept. (w) Oct-Nov. (y) Nov.

GAS OIL FUTURES

LONDON FUTURES

344,98 351,00-51,50

1,565 (1,782) loss of 100

Yesl'days + or Susiness

10VBF 342 (225) lots of 100 Iron

- 544,00-40,20 + 5,90 360,80-46,50 - - -

LONDON OIL

SPOT PRICES

Nooitops,64 Buper...

t Linguoted. (g) Mac

The gee oil merket epened lewer in time with a very strong doller and weaker physicsle. It attracted little interest during the morning but during the eltemoon it milied strongly and closed on the highe, reports Primiter CRUDE OIL—FOR (\$ per berrel) 27.40-27.50 +0.1 Arabian Ught .... Dubai Fateb..... 

PRODUCTS—North West Europe
"olf" (\$ per toane) 

**GOLD MARKETS** 

Gold rose \$81 an ounce from Thursday's close in the London bullion market yesterday to

finish at \$3461-33461. The metal spened at \$340-\$340+ and traded between a high of \$347-\$348 and a low of \$3391-\$3391. The firmer -trend was principally a reflection of the dollar's sbarp fall in the afternoon and lower U.S. interest rates.

**GOLD MARKETS** 

Sept 19 Gold Buillon (fine cunce) . 2 #3373<sub>4</sub>.3581<sub>4</sub> (#2771<sub>4</sub>.2774<sub>1</sub>) \$3403<sub>4</sub>.3411<sub>4</sub> (#2731<sub>2</sub>-270<sub>1</sub>) \$340,00 (#274,657) \$359,73 (#276,743)

Gold and Platinum Col ns Bept. 91 King Sov \$83.841s Victoria Sov \$83.841s Franch 20s \$631s.645s 58 Pasos Max3422.425

ounces.

## **Currency moves bring** volatile markets

BY OUR COMMODITIES STAFF

IT WAS a week of volatile price was reports of unfavourable movements on the London weather bitting the forthcoming metal and commodity markets, crops in both Brazil and Ghana. reflecting primarily the decline in the value of sterling against the dollar until its sudden leap upwards again yesierday after-noop. Gold for example, shot up by \$8.50 to \$346.5 an ounce after sinking to \$336 earlier in

The most volatile market, once again was Cocoa. Prices on the London futures market yesterday surged to the highest level since the five-year peaks reached in June. At one stage the December position reached £2,006 before falling back to close at £1,986 a tonne, still £22.5 up on the day and £45.5 higher on the week. Earlier in week it dipped to £1,915, so there was quito a recovery. Sugar import quots for 1985 and The main underlying the rise in the value of the

BASE METALS Ameigemeted Metal Trading mpored that in the moming cash Higher Grade traded el £1038, three months £1055.5, 55, 57, 58.5. Cathodes: Cash £1036. Kerb: Higher Grade: Three Months £1057, 57.5, 58. Aftermoon: Higher Grade: Three months £1057, 50.5, 57, 56, 55.5, 55, 54.5. Cathodes: Cash £1037. Kerb: Higher Grade: Three months £1058, 55.5, 55, 54.5, 54, 53.5, 54, 53.5, 53.5. Turnever: 18,600 tonnes. U.S. Producars: 61-65 cents per gound. COPPER

COPPER Official - Unofficial 2 High Grde 2 1036.5 -8 1063-4 +8 1056.6 7 +5.5 1054.5-5 +8 1036.8 +8 -

TIN Tin-Moming: Standard: Cash £3890, 85, three months £38,00, 9790, 95, 9800. Kerb: Standard: Three menths £3805. Aftamoon: Standard: Cash £9710, three menths £9710, 9700, 9890, 80, 70, 60, 55, 50, 40, 9620, 25, 30, 40, 50, 56, 50. High Gmds: Cash £9700, three months £9610, 9600, 9590, 60, 80, 86, 80. Turnover: 1,720 tonnes. ligh Grde 9890-5 8880-30 9895 Standard. 9890-S (+150 9620-5 3 months. 9800-1 +136 9580-5 Settlem't 9895 +150 9580-5 Straits E., \$29,16 .....

LEAD Lead—Moming: Cach £325, three months £328, 29, 28.5, 29, 28.5, 30, 31, 32. Kerb: Three months £331, 31.5. Altempon: Three months £338, 27.5, 27, 27.5, 28, 27, 27.5, 28, Kerb: Three months £329, 30, 31, 32, 31, 31.5, 31, 7umovy: 18,350 tennes, U.S. apot: 22-28 cents and pound. LEAD £ £ £ £ £ £ £ £ 11.2 351-2 +13.7 597.5-8 +8.75 320 +22.6 - -

ZINC prices: Gen-three routile am 2010 sentement £680.

Zinc—Moming: Tame months £515, 16, 15, 12, 13, 14, 15, 16, 17, 16.5, 16, 18.5, High Grads: Three months £512, 69, 70. Kerb: Three months £616, 15, 15, 14.5, 14 Afternoon: Three

Soyaheanmeal prices also came under renewed pressure, following the higher than expected U.S. crop estimate and the rise in Latin American Gas oil futures advanced.

however on the latest figures from the American Petroleum Iostitute showing a smaller thao expected seasonal build up in heating oil stocks and the Russian move to lift crude oil On the Londoo Metal

Exchange yesterday's rally in the value of sterling against the dollar broughl tin prices down sharply from the record levels reached on Thursday, Cash 110 lost £195 yes(erday to close at £9.622.5 a tonne, £57.5 down on be week. Nickel also eased from Thursday's peak but still ended the week £75 up at £3,765 a tonne.

Conversely the markets which had been weakest earlier in the week-copper, lead and zincyesterday rallied strongly encouraged by news of a tentative agreement to settle the strikes at the General Motors plants in the U.S. Op Monday the LME warehouse stocks figures for tho

£ per tonns 2277-80 1985-87 1907-08 1898-94 1888-80 1885-86 1870-76 +16.0 8310-72 +21.5 2006-75 +18.0 1930-05 +13.5 1013-83 -11.0 7000-25 +14.6 1900-83 +22.5 1885

£ £ £ £ 614-6 +16.5 611-9 +12 Sales: 7,997 (5,925) lots el 10 Aluminium—Moming: Cseh £819.20, three months £846.5, 45, 45, 44, 43.5, Afree-months £843, 43.5, Afree-noon: Three months £843, 43.5, Afree-noon: Three months £835, 34, 35, 35.5, 35, 36.5, 37, 30, 31, 32, 33, 34, 35, 35, 35.5, 35, Turnover: 15,650 tenness. COFFEE COFFEE Yesterd'ys + or Business
Clase Done

Sales: 3, 236 (1.863) loss of 15 ronnes. ICO indicetor prices (U.S. cents ger pound) for September 20: Comp daily 1379 140.29 (141.00): 15-day average 144.18 (144.72).

Nickel-Morning: Cash £3858, three months £3855. Afternaon: Three months £3810, 05, 3900, 3885, 70, 50, 85. Kerb: Three months £3890, Tumever; 848 tonnes, WHEAT **GARLEY** Yesterd'ys + or Yesterd's + er \$ept\_ 104.10 +0.85 105.50 -0.15 Nov... 106.00 -0.85, 107.50 ....... len ... 109.75 ..... 111.05 ...... Mar... 113.10 -0.05, 114.00 -0.05 May... 116.60 -0.15, 116.55 -0.25 July... 118.30 -0.86 - 8usiness dono-Wheat Sept 104.15-2.75, Nev 106.25-5.95, Jan 110.00-9.85, March 112.40-3.05 May 116.85-85,

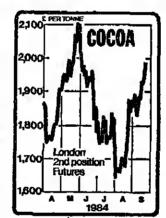
GRAINS

Maich 112:40-3.05 May 116:85-6.50. July 118:50 anly. Sales; 229 lots al 190 tannes. Oarley Seqt 105:40-5.15. Nay 107:75-7:50. Jan 111:05 only. March Silver was fixed 12.95p an ounce higher to soot delivery in the London builtien merket yesterdey at 588.3p. U.3. cent equivalents of the fixing levels were: soot 714.2c. up 2.2c: three-month 733.5c. up 2.1c: aix-month 754.8c, up 2.4c; and 12-month 799.0c, dewn 2.5c. The metal opened at 591-594p (715-718c] and closed at 597-600p (745-748c). Nov 107.75-7 60, Jan 111.05 only, March 114,25-4.20, May 116.50 enly, Select 105 lors of 100 tonnes HGCA — Locaronal ex-form spot onces, Feed befley: Eastern 101.70, E Mids 29.40, N Foet 101.00, Scotland 97 GO. The UK monetary coefficient for the week beginning Monday September 31 (based on HGCA calculations using 31 (based an HGCA calculations using three days' exclains rates; is appected to remain unchanged at 0.930.

LONDOM GRAINS—Wheat: CWRS No. 1 13½ per cent ex-origin trans-shipment Oct 155.75. U.S. Oark Northern Spring No. 1 18 per cent hell Sept/hell Oct and Oct 152.25, Nov 154.25, hall Nev/hell Oct 155.25, Dec 158, transhipment East Coast. U.S. No. 2 Sell Red V/inter Oct 140.50. Nev 142.75. Occ 143.50. English feed feb Sept 103.50. Oct/Occ 108. Jan/March 114.50 sellers East Coast. Restunguised SILVER Sullion + or L.M.E. + or per lixing - p.m. | - lroy price . Unoifial LAME — (2,000 oz centract): Caeh 600.5p (579.25p]; Ihree months 518.5p (594.75p]. Turnovor: 0 (5).

Tumover 88 (55] loss of 10.000 e2s. Meming: Large 1s1 ring three months 606, 05.7; 2nd ring ceeh 591.5, three months 605.5. G5.3. Kerb: large three months 605.5. Alternoen: let ring three menths 611.5, 11. 12, 11.5; 2nd ring three months 615, 15. 15.5, 18. 17. Kerb: large three menths 617, 18, 17. **PIGMEAT** 

Yesterdayei Previous | Business close close done p. per kilo ideadweight: 128,50 127,20-26,50 199,10 128,59-27,70 120,30 120,10-19,60 119,10 115,90-18,50 127.00 197.73 110.80 118.60



previous week showed the first increase in copper stocks, albeit only 300 tonnes, for several months, Sentiment was further undermined by New York values dropping to the lowest level for two years and U.S. producers cuttiog their domestic selling prices. North American lead zine producers also reduced their selling reflecting the continued absence of any real recovery in demand after the eod of the summer holiday period.

POTATOES Yesterdy's Previous Business 63.30 73.50 86.70 03.50 76.50 63.00 75.00 87.20 93.20 77,60 86,50-63,50 Feb .... April.... May ..... Nov..... 88,50 86,25 94,00 93.00 Seles: 292 (338) lors of 40 tonnes. SOYABEAN MEAL

Sales: 83 (47) lote of 100 Jonnes 481 (132) loar of 20 Jonnes. -INDICES FINANCIAL TIMES Sep. 21 Sep. 20 M'lh ago Yoar ago 280,33; 287,81 293,21 281,47 (Bese: July 1 1952=100) REUTERS Sept 21 Sect 20 M,1h ago Yearago

1871.0 1863.7 1847.8 1003.9

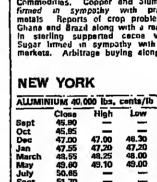
84ee: September 18 1931 = 100t MOODY'S Sept 11 Sept. 15 M th ago Yearogo 978.3 993,6 t013,5 1056.8 (Sase. December 31 1931 = 100) DOW JONES

Dow Sept Sept Month Year Jones 11 10 ago ago (Base: Oscomber 31 1974 - 100) SUGAR

LONOON DAILY SUGAR—Rew sugar \$109.00 (190.00), unchanged (up [2,00], a tonne ler Seot-Oct-Nov delivery. Will'e sugar \$159.00, dawn \$4.00. No. 6 Yest'day's: Previous Business Con close close done 1rsc1

AMERICAN MARKETS NEW YORK, September 21 NEW YORK, September 21
Geld and silver rallined an Iresh buying interest due to reperts of Central
Bank intervention which rallined the
currencies sharply, received the currencies sharply, received the commodities. Copper and aluminium
firmed in sympostry with precious
metals Reports of crop problems in
Ghana and Bazal along with a recovery
in steriling supported caccae volues.
Sugar limed in sympostry with ather
markets. Arbitrage buying along with roaster support hirmed coffee values

Cotion wes lirm on speculative buring and short-covering in line with currencies. Heating oil continued its retracement from charging weather in the week on warming weather in the portheost. Grains and solubrana began lower following a boanch solvabean stocils figure but stoged a share recovery in reaction to dollar weakness, and superclations that rainy weather would cause howest delays. would couse harvest delays



COCOA 15 tonnes, \$/tones

Close 139.56 137.75 136.90 135.83 133.88 132.28

COPPER 25,000 lb, cents/tb

50.45 56.65 57.20 57.85 58.45 59.65 60.80 51.95 63.10 e4.90

COTTON \$0,000 lbs. cents/lb

83.50 84.25 84.05 80.90 78.60

77.50

Ctese 347.3 347.9 354.3 360.8 367.2 374.1 388.1 385.5 403.2 410.9 419.4

May June

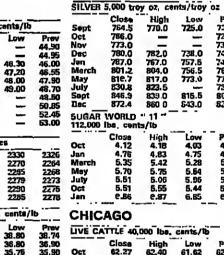
GOLD

Dec Feb April June

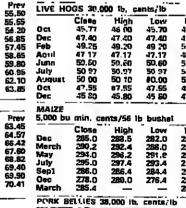
Ilec Merch

37.95 36.90 34.75 33.50

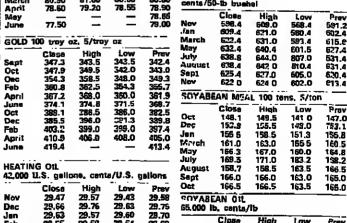
60.70 51.20 62.55 63.65 65.20

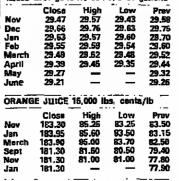












High 330.0 339.0

Close 328.0 328.2

Low 322.0 330.5

24.50 24.60 24.45 24.10 23.95 23.60 23.00 24.10 23.95 23.60 23.00 73.00 May July August Sept Oct \*\*\*\*47 5.000 bu min. cents/60-lb bushel Dec March May 251.4 357.2 355.4 339.2

P:cv 348.6 355.4

359.0 356.0 340.4 343.5 July Sept Prev 321.2 322.4 330.7 343.0 5POT PRICES—Chicago locac lerd 27.00 (sema) cants on paund. New 27.00 Jeemal cants or; paund.

## Currency movements dominate markets and Gilts rise as sterling rallies sharply against dollar

Arcauni Dealing Dates fiplien

\*First Berlam- Last Account Dealings tions Dealings Day Sept 3 Sept 13 Sept 14 Sept 24 Sept 17 Sept 27 Sept 28 Ger 8 flet 1 Ort II Oct 12 Qet 22 • 'New-time' dealings may taka til la humi 9.30 am two business days

Furrency coosiderations were more of a factor in London stock markets yesterday than at any other time during the week. Wild dictuations in the dollar from resumed ioitial strength to eventual weakness discouraged any further institutional raids oo sending industrials but, at the same time, encouraged revived

When sterling fell to a new record low at at 2065 against the dollar, along with the remark, color, and with the relative color, and to look distinctly uneary and in cauger of taking further. However, Bundesbank support of the Dinark triggered a wave of afternoon groundsking and the ISS causages, around head U.S. currency dropped back sharply. The fail gothered page following Federal Beserve inter-tention in U.S. markets later jes-toritay and storling rebounded for the set of

U.S. prime lending and broker four rate cuts between and a percentage point capped the atom energial session for Kritish Pinnas, Lougevillated (fact) of to hower in the early business, official to advance in affecnour-"Gade and collect a not ⊱ lugher in praces. Shorter maturities regarded early besies but were only marginally firmed late. Lower Americal band values in the wake of last week's unex-preced sharp spension in money ompi: figures were ignored.

Equaties shrugged off the adverse developments in the coal distante, but took little notice of evidence that U.S. economic rowth was slowing down to more acceptable levels. Features here new and from uld-morning to ding issues struggled to hold minor gains. Assumptions that Wall Street would move lower oo the latest mooey aggregates at

The Dnw Jones average, bowever. slaged a rapid turnabout in sand over 11 points higher at the end of the first hour. Landon followed and the FT Iodustrial rollnary share index settled 3.2 higher on balance for a gain of 12 points oo the week at 871,4, its highest level for four months.

**EQUITY GROUPS** 

& SUB-SECTIONS

of stocks per section

which was oversubscribed on discount but soon rallied. In £30-paid form, the 101 per cent 2004 stock cased to 293 before meeting with persistent support and recovering to close at 301.

#### Midland Bank rise

Three of the four main clearing banks met with profit-taking and closed at the day's lowest. Barclays settled 9 down at 483p and Lloyds 11 lower at 4730. 503o. Midland, however, gained 8 to 340p, after 345p, on reports that the sale of Crocker National's San Francisco headquarters was near completion. Bank of Scotland bardened a couple of peoce for a two-day gain of 10 to 380p alread of next Tuesday's interim results. Among overseas banks Standard and Chartered slipped

Easier initially, Life Insur-ances picked up to overnight levels or better before drifting off again to close a few peoce layer on balance, Pearl settled 3 chemper at Norp, after 873p, and Hambro Life a couple of pence off at 425p after 425p; the fatter : faterin results are due on October 11. Composites were a totach firmer where changed, white Lingds brokers continued to benefit from favourable conment and increase corning con-aderations. Sedgwick, addition-ally imaged by a broker's recommendation, firmed 5 to 28th white C. E. Hearb gained the same amount to a 1984 peak of 5th.

Buyers continued to show a lively interest in Jaguar and the price moved up to its best level yet of 194p before closing a net 3 up on the day and 14 bigber on the week at 192p.

H. P. Bulmer gave up 8 for a five-day fall of 30 at 170p as loose existing positions on fading takeaffected throughout the week by the generally unenthusiastic respoose of leading brokers to the company's presentations at its Hereford headquarters.

Building Issues wilted in the absence of fresh interest. Redland, a drab market earlier in the week, slipped 3 to 260p, while RMC, interin results due oext Wedoesday, shed 4 to 358p. Rugby Portland Cement gave up initial to the week at 871.4, 2 to 119p despite its Australian is highest level for four months. Subsidiary's good half-year European Investment Bank, results. Against the trend, Blue

Fri Sept 21 1984

Est. Gross Est. P/E
Day's Yield's Yield's Ratio
Change | Miax.) (ACT at (Net)
%

10.39

10.23

8.90

9.64

7.68

31/12/80

31/12/80

30/12/77

31/12/74

31/12/74

31/12/71

16/01/70

31/12/70

BRITISH COVERNMENT INDEX-LINKED STOCKS

5.46 14 Preference

15 Inflation rate

287.41

238.14 261.77

63.75 100.00

1646.65

153.84

12R.20

Thur Sept 20

FIXED INTEREST

Sritch Severage

2.5-15 years ......

& All stocks ...

3 Cher 15 years ...... 236.76

4 irredeemables \_\_\_ 148.21

o Gebertures & Lones | 106.51

Day's

115.99 +0.07 115.91

101.74 +0.04 101.70

+0.26 127.23

+0.36 | 136.26

+0.37 147.66

+0.22 126.38

-0.21 106.73

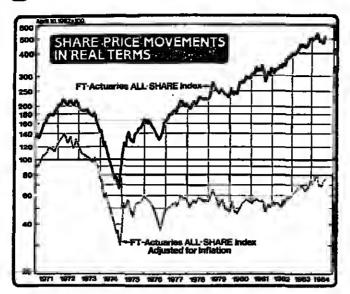
74.54

127.57

: 126.66

Equity section or group Other Industrial Materials ......

Health/Household Products



Grattan eased a couple of pence to 104p on further consideration

of the interim figures, while Freemans, mid-term results

scheduled for next Monday, shed

Electrical leaders, but Thorn EMI continued its recovery move-

ment to close 5 up at 430p for a rise of 33 on the week. Micro-

Signal rose to 264p following news of the contract from IBM

left First Castle 9 cheaper at

A more lively week in the

Engineering leaders finished on

a quieter note. TI edged up a couple of pence to 24fip, but

Vicerks, due to report interim

figures oext Thursday, eased a penny to 177p. Bid speculation

84 p despite favourable Press mention. Westland drifted off to

close a couple of pence down at a oew low for the year of 125p, while news of the increased annual loss left W. G. Allen 2

Special situations highlighted

cheaper at 30p.

Highs and Lows index

533.85 21/3/84 537.59 27/4/84 831.09 15/3/83 1909.93 3/6/83

561.46 2/5/84 413.61 3/5/84

395.23 30/1/84 425.91 25/1/84

479.31 16/4/84 557.44 3/2/84 291.43 2/4/84

278.57 1/5/72

337.57 10/4/84

1141.6 3/5 986.9 23/7 1141.6 3/5/84 986.9 23/7/84

11.65 10.96 13.13 12.20 11.53 13.18 12.30 11.40 10.84

12.99 13.04

13.10

30/7 30/7 23/7 30/7

1/8 31/7 12/7

30/7 30/7

29/12/67 29/12/67 29/12/67

10/04/62 31/12/75 30/04/82

31/12/77 31/12/77

30/12/83

1927.32 21.9 /84 1581.79 31/5 /84 259.85 20.9 /84 45.43 5/1.75 209.74 13/3 /84 49.65 6/1.75 170.59 15/1.69 19.91 6/1.75

712.82 3/5/84 277.55 15/1/81 551.11 3/5/84 61.41 13/12/74

1259.24 149/84 54.25 11/12/74 931.63 209/84 175.38 28/5/80 711.98 20/3/84 54.83 9/1/75 1375.84 2/5/84 55.08 6/1/75

271.05 2/5/84 53.06 6/1.75
271.05 2/5/84 43.46 6/1.75
478.42 16/3/84 52.63 6/1.75
317.42 3/5/84 62.66 11/12/74
757.30 19/9/84 94.34 13/6/62
497.79 26/3/84 229.84 289/81
490.58 20/9/84 58.63 6/1.75
646.55 17/1/84 71.20 1/12/74
246.06 1/9/72 45.34 2/1.75
930.08 20/3/84 90.39 29/6/82
670.85 20/9/84 60.39 6/7.75

50.71 13/12/74 44.27 11/12/74 71.48 2/12/74 84.71 25/6/62

59.67 11/12/74

54.83 9/1/75 55.08 6/1/75

31.21 7/1/75

66.31 30/9 /74

13/3 9/I

13/3

29/3

3.16 4/1 2.99 4/1

114.13

100.00

100.00 100.00

100.00 76.72 1000.00

9.98 9.57

11.18 11.29

450.90 402.18 602.70 1404.80 1581.79 212.79

162.97 112.73

592.84 461.48 439.89 356.25

1087.45 3./1 211.74 24/7 388.27 12/7 243.79 16/7 508.50 5./1 412.35 24/7 408.65 12/7 543.52 13/7 109.30 3./1 766.90 12/7 533.90 4./1

344.83 336.01 369.10 443.88 247.22

9.99 9.66 11.14 10.75

10.27 9.68

12.09 11.98

10.62 10.16 11.91 11.03 10.35 11.95 11.19 10.45 10.05

12.37

12.18

11.98

† 13.14 | 13.14 | 12.67 |

3.80 3.60

610.72 1/3 184.10 24/7 520.77 10/2 224.07 24/7

12/7 12/7 19/7 24/7

5 at 120p.

Circle attracted sporadic support and hardened 3 to 423p. ICI attracted occasional support and edged up to 648p until a bout of arbitrage selling brought the price sharply back to 640p; the shares subsequently picked up again on early Wall Street influences and the close was 4 higher on balance at 648p. Laporic encountered profit-taking in the wake of the interim results and shed 18 to 330p.

#### Strong and Fisher flat

Once again, Footwear issues attracted a fair measure of attention. Recent speculative bigh-flyer Strong and Flaber encountered profit-taking and finished 13 lower at 150p. Newbold and Burton eased a couple of pence at 8fip in front of next Wednesday's interim results. Stead and Simpson A attracted fresh support and closed 9 up at

135p.
The eocouraging outlook for retail sales, as shown by the latest CB1/FT survey of the dis-tributive trades, failed to provide any real impetus to leading Stores. Debenhams hardened 3 at 172p, while Habitat Mothercare rose 6 at 318p, but Woglworth gave up 5 more to 495p. Secondary Stores continued to

present an irregular profile. Liberty advanced 10 to 300p, with the non-voting shares 6 better at 173p, following the increased interim profits and dividend. Superdrug, due to reveal firsthalf figures no Monday, firmed 5 movements in Foods. Takeover to 330p; analysis predict pre-tax candidates Tate and Lyle and profits of around £3.8m. Mail-

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Tues Sept 18

Mon Sept 17

IMPUSTRIAL GROUP (483) 527.93 -0.1 10.36 4.16 11.95 528.64 527.55 521.15 521.96 437.90 536.27 3/5 456.41 127 536.27 3/5/84 59.01 13/12/74

0Is 177 1144.8 +0.1 15.20 6.55 8.14 1143.29 1130.54 1115.61 1105.16 1857.77 1199.54 21/5 933.37 307 1199.54 21/5 1864 87.23 29/5 1/62 500 SHARE INDEX (500) 579.64 -0.1 11.17 4.56 11.07 580.19 578.10 570.94 570.84 488.31 587.29 3/5 500.98 247 587.29 3/5 86.349 13/12/74

AYERAGE GROSS REDEMPTION YIELDS

99 ALL-SHARE INDEX (740). 530.80 -0.1 - 4.72 - 531.35 529.51 524.12 524.07 450.90 536.71 3/5 464.84 247 536.71 3/5/84 61.92 13/12/74

25 years.

25 years...

15 years...

16.59 10.14 11.89 10.99

16.32 11.93 11.15 10.41

10.02

12.41

12.21 12.02

3.81 3.61

Food Retalling

British Governmen

Wed Sept 19

opposite directions; T & L Slipped to 380 ioitially, but picked up to the overnight 383p oefore moving ahead late to close a net 7 up at 390p. Rowntres cootinued to drift to the absence of any bid nevelopments and shed 6 to 326p for a fall oo the week of 22. Elsewhere, William Morrison shed 8 to 176p on second thoughts about the interim results, but Lennons found support and firmed 2 to News of the purchase of two

London restaurants for £377,400 prompted profit-taking in takeover favourite Kennedy Brookes which fell 10 to 260p. Scott's Restaurants shed 7 to 433p foting Hotels finished on a dull note with Grand Metropolitan 4 off at 306p and Ladbroke 7 down at

#### **Boots** improve

Small falls predominated among the miscellaneous industrial leaders after an indecisive trading session. Boots, bowever, maintained the upward momentum prompted by broker's favourable circular and closed 4 up at 181p. Hansen Trust hardened a few pence further to 240p along with Beecham, to 368p. Elsewhere, Aeronautleal and General came focus, stilt reflecting the market-ing deal with IBM, put on 20 more to 840p, while internatingal in a restricted market. Bespack were notewnrtby at 325p, up 13 earlier in the week following the interim figures, encountered occasional profit-taking and gave up 5 at 248p. Broken Hill Probefore settling only 4 higher on the day at 258p. Further con-sideration of the interim figures prietary responded to the quarterly-figures with a rise of 12 at 692p. Bought recently on its overseas earnings potential, Cookson improved 5 further to 360, while Marley remained the subject of persistent bid speculation and hardened a peony more to 86p. Favourable Press meotion penny to 1779, Bid speculation persisted in Birmid Qualcast, which touched 95p before settling 2 firmer on the day and 10 on the week at 94p. S. W. Wood, reflecting the annual profits recovery, improved 3 to 22p, but Delta ran back 11 to 24p. Back former forware by Processing 11 to 22p. left Black Arrow a couple of pence dearer at 78p, but Pentland

and gave up 8 at 180p. BL eased a couple of peoce to 42p following the interim statement. Elsewhere, Motor Components ended a volatile week in relatively subdued mood. Dowty hardeoed 3 more to 181p, but Lucas industries reacted afresh to profit-taking in the absence of takeover moves and shed 2 for Herman Smith hecame a late casualty, falling 5 to 15p.

Publishers were mixed. Asso-clated Book rose a few pence to 273p in front of oext Wednes-day's prelimioary figures, but Liverpool Daily Post, which announced sharply higher interim earnings on Thursday, reacted to sporadic profit-taking and gave up 3 to 2220 News and gave up 3 to 222p. News
Intercational eased 5 at 460p
following the full-year figures.
Paper/Priotings were ootable for
a fall of 8 to 177p in British
Printing and Communication
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Printing Consolidated Gold which succumbed to selling in the wake of a geography uoenthuslastic response to the interim statement. In contrast, Geers Gross attracted fresh speculative demand to close 7 better for a gain oo the week of 22 at 130p. Boase Massimi Pollitt, due to announce first-half results oo Monday, rose 15 to 515p. Wight Coilins Ratherford Scott improved 5 to 248p.

Leading Properties opened easier and in the absence of any worthwhile business stayed that way. Land Securities en-countered sporadic late offerings and closed 5 down at 279p. Elsewhere, Churchbury Estates, at 690p, gave up 10 of the previous day's gain of 25, while Chester-field lost the same amount at 400p. Against the t Estates attracted Against the trend, Dares Estates attracted speculative demand and gained 2 to 23 p. USM-quoted Grosvenor Square Properties improved 4 to 22 p.

The encouraging recent per-formance of international crude oil prices, talk of further riscs io forecourt petrol prices and persistent rumours of further oil discoveries in the South China Sea led to renewed demand for

BP were particularly wanted and advanced to 523p hefore eas ing to closs a get 4 up at 517p. Other firm spots included LASMO, 5 better at 343p, Tricentrol, a like amount to the good at 225p, and Britsi, which bardeoed a couple of pencs to

Recently-firm attracted modest profit-taking and slipped 2 tn 200p ahead of the interim figures, expected on Monday. Shell and Royal Dutch remained active markets. Profitaking depressed Shell to 6779 at one point but the shares rallied well after-hours to close only 5 down on balance at 681p. Royal Dutch were finally 1 cheaper at £411, after £404. In second-line Issues, Cluff Oil edged up 2 more to 85p—up 13 on the week—reflecting optimism over the company's Chioese oil exploration interests. Ireland's exploration interests. Ireland's Eglinton Oil, 146p, and Bryson Oil, 378p, put on 13 apiece, while the recent good results boosted Australia's Bridge Oil 4 to 182p. Amnng Plantations. Lawrie were marked a point higher to £11 following the sharply

£11 following the sharply increased preliminary profits. Elsewhere, Applied Botanics, suppliers of houseplants in Marks and Spencer, were a fraction barder at fig: the new 12 per cent Convertible began life at £107 and closed at £110.

#### Late rally in Golds

An uninsplring start by gold and related sectors of mining markets was followed by a drab morning session as the dollar continued to make headway against leading currencies. However, the picture changed drama-tically during the afternoon beo the dollar declined ahead of cuts in transatlaotic Interest rates. This produced ao immediate upsurge in both bullion and Gold sbares,

Bullioo rose sharply to close a oet \$8.5 higher at \$346.5 an -its best level since the end of August-while a rapidly improving Rand rats against the U.S. currency encouraged strong Johanneshurg and Cootineotal support for South African Golds.

provided an outstanding per-former in Consolidated Gold Fleids; having dropped from 4830 to 465p following the disappointing preliminary figures annunced on Tuesday, the shares railled strongly to close 21 better at 487p. Rio Tinto-Zine dipade 5820 better at 187p. dipped to 562p before rallying to ctose a net 3 cheaper on the day and 33 down oo the week at 565p

on the week to nne of 28.3 following settlement of the first

Elsewhere, Cornwall's Geevor Tin continued to reflect the recent strength of tin values on the London Metal Exchange and added 5 more at a 1984 high of

Wednesday's interim

195p. Traded Options finished a lively week, attracting 5.642 contracts which brought the week's daily average to 5,467. Overseas earnings potential stimulated further support of Jaguar which recorded 897 calls, 353 in the December 180's, 3 up at 22p. The FTSF, 100 accounted for 829 calls and 584 puts.

#### **NEW HIGHS AND LOWS FOR 1984**

INCUSTRIALS (13) INSURANCE (2) LEMURE (5) PAPER (7) PROPERTY (4)

NEW HIGHS (107)

SHIPPING (1)
TRUSTS (28)
DILS (1)
OVERSEAS TRACORS (2)
PLANTATIONS (1)
MINES (2) Fisher (A.I BOUTH AFRICANS 171 S.A. Breweries

NEW LOWS (18) BLECTRICALS (3) Technology (3) ENGINEERING (3) Westland Fife Indinar FOODS (1)

SHIPPING (1)

## Wankle Collery MINES (1) RISES AND FALLS

	7	ester	rday	0	n the v	veek
British Funds Corpus. Dom, and Foreign Sonds Industrials Financist and Props. Dils Plantations Mines Others	Risee 69 17 209 108 37 4 79 124	Falls 13 14 289 86 21 1 25 8	Same 21 48 913 331 66 13 85 46	213 73	230 77 1,125 324	
Totals	638	458	1,526	3,393	2,247	7,483

#### **ACTIVE STOCKS**

		no nored	the tollowing smcke	Acording.	g.
	Closing			Closing	0av's
Stock	price	change	Stock	price _	change
Birmed Qualcas2	94	+ 2	Lioyds Bank	473	-11
800ts	181	+ 4	Lasmo	343	+ 5
BP	517	+ 4	Midland Bank	340	
Cons Gold Fields	487	+21	RTZ	565	+ B - 3
ICI	648	+ 4	Stead & Simpson A	135	+ 8
Jaguar New		+ 3	Tata and Lyle	390	+ 7

#### THURSDAY'S ACTIVE STOCKS



Last Change
No. of Thurs. on
changes closa week
78 687ad +41
76 93 +28
74 92 + 84
71 484

## FINANCIAL TIMES STOCK INDICES

Fixed Interest	Fixed Interest							• ·	
Equity turnover £m 358.34 897.99 253,11 230,00 305,14 37.00 117.672 16.608 16.559 16,359 19,145 16,44	100 7 120 0 124 B 200 5 133	Fixed Interest	83,47 871,4 549,3 4,79 11,40 10,54 18,604	85.32 868.8 539.1 4,80 11,44 10,50 18,511 358.34	83,23, 871.8 825.2 4,80 11,43 10,51 18,816 897.99	80,91 858,0 614,5 4,87 11,61 10,35 18,110 253,11 15,659	83,25 859,0 509,7 4,87 11,60 10,36 18,531 230,02 16,359	859.4 614.0 4.37 11,59 10.37 18,037 368.78	706 536 537 18,7 1945 18,40

#### S.E. ACTIVITY HIGHS AND LOWS

	19	84	Since Co	mpliat'n		Sept.	Sept.
-	Nigh	Low	Nigh	Low	· Daily		
Govt. Secs	85,77 (9/1) 87,48	75.79  30/7) 80.43	197.4 (9/1/85) 135.4	49,48 (8/1/78) 50,03	Gilt Edged Bargains Equities Bargains	125.0 114.5	107.3
Ind, Ord	(14/5) 922,8 (&6)	(89/7) 755.3 (23/7)	(26/11/17) 989.8	(\$1/1/75)	Value 5-day Average Gilt Edged Bargains	724,3	
Gold Mines	711.7	485.7	784.7 (15/2/65)	43.5 (25/10/71)	Equities Bargains Value	111.9	109.1

#### LEADERS AND LAGGARDS

Percentage changes since December 30, 1983 based on Thursday, September 20, 1984

			•	
	Tobaccos	+44.30	Insurance (Composite)	+11.48
	Office Equipment	+36.54	Discount Houses	+11.13
ı	Health and Household Products	+30.91	Packaging and Paper	+ 10.76
			Investment Trusts	+10.52
	Insurance Brokers	+29.21	. Textiles	÷ 10.08
	Mechanical Engineering	+22.11	Shipping and Transport	+ 3.91
	Oile	+20.91	Metals and Metal Forming	+ .6.46
	Newspapers, Publishing	+20.90	Financial Group	+ 5.35
	Food Retailing	+17.23	Stores	+ 5.22
	Bectronies	+13.65	Motors	+ 4.88
1	Oversons Traders	+18.51	Building Materials	+ 3.50
	Other Industrial Materials	+15.81	Other Consumer :	+ 291
	Consumer Group	+15.51	Banks	+ 1.73
	500 Share Index	+15.32	Insurance (Life)	+ 1,40
	Brewers and Distillers	+15.10	Insurance (Life)	+ 0.67
	Industrial Group	+14.25	Contracting, Construction	- 1.17
	Other Groups	+13.75	Loisura	- 3.45
ı	All-Share Index	+12.93	Mining Finance	- 4.24
	Capital Goods	+12.37	Electricals	6.98
1	Food Manufacturing	+12.07	Gold Mines Index	- 6.38
ł	Property	+11.54	Merchant Banks	-13,17
	Lichard	,		
	•			
1				

#### **OPTIONS**

tion ment Sept 24 Oct 5 Dec 20 Jan 7 Oct 8 Oct 19 Jan 19 Jan 21 Oct 22 Nov 2 Jan 24 Feb 4 For rate indications see end of Share Information Service

Birmid Qualcast, Acorn Computer, Combined Technologies, Rowntres Mackintosh, Atlantic Resources, Bristol Oil and Kalgurii, Riley Leisure, Inter-national Petroleum, Belgrave and Bristol Channel Ship Repairers. No puts were Call options were completed reported, but doubles in Egilnton Oil and Gas, Bruns-arranged in Egilnton Oil and wick Oil, Sangers, RMC, Marley, Gas and Birmid Qualcast.

#### **EQUITIES**

lasus price	d up stest nuno.	1984	Stock	100 + o	Not Div.
2 €	28 35 a	High Lov	•	8ª -	Factor
595		1119 1103	}⊈Alphomorio 3p,		0.7: 5.2: 0.9/82.
[75 ¶120		90 B1 133 123	#Blue Arrow	. 133	681,2 5.2 1.911.
105        574	F.P. 5/10	3e 30	Extract Wool 50p F.&C. Pacific InvWrrt	35	bg5.68 2.B 5.777.8
t60		84 78 920 185	Fergabrook 20p Great Western Res.		- ! - ! - ! -
\$47  [  [		140 120	⊀Noggatt Bowers 5	1195	,,,,
165 30	F.P. 28/9	194 170	Inv. AB Seller 'A'SK.5 Jaguar	. 182 +3	1 67.75 2.0 5.8 8.1
44	F.P	53 31 51 <sub>2</sub> 5	A B U Stores Warrant	519 +114	
44	F.P. 10/10	85 1-80	Young (H),	. 62	4 - 1-1-1 <b>0</b>

## FIXED INTEREST STOCKS

issuo price £	Amount pa d up	atast date		84	Stock	Closing pr so &	+ •
	< €	75	High	Low		용합	-
\$28,37 \$99,67 \$100 \$96,671 \$99 \$0,58 \$9,131 \$98,151 \$100	£30 £25 F.P. F.P.	10/1 1/11 199/11 28:11 1/16 8/12 17/1 22/11	100 100 115 Oppm	10% 10% 10% 96 111 295 285 38 994 106	Edinburgh Inv. Tst. 1112 Deb 2014 Essex Water 8% Red. Prf. 1989 European Inv. Bk. 1012 In., 2004 Intl. Bk. for Recon. & Dev. 1187 Ln. 2006 Mariey 1172 Deb. 2009 Rationwide 1112 97/8/85	101s 11 18 98 104 304 304 394 113	2.0
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	lasue price		Latest Renunc.	196	34	Stock		60	) - or
		E S	3	Nigh	Low		· · ·	. SE	<u> </u>
<b>1</b>	8 50 110 38 40 200 A#4 150 135 142 A\$0.50	NII NII F.P. NSI F.P. F.P. ASS NII NIII NIII	28/9 05/9 51/10 85/10 7/19 85/11 83/11 83/11	\$14 pm 53 pm 16 pm 48 510 312 pm 45 pm 45 pm 47 pm 76 pm	18pm 6pm 44 470 18apm 58pm 34pm 32pm	Astra Ind. 10p. Togaunt (Rowia Find. Scotland Moriey R.H.) to NatWest Bank 8 Santos AU.Boc. Securicor Grou Do. A N-y Securitor Service TNT ASD,50	Energy 21	18pm 18pm 48 503 512pm 45pm	4-7 +10

حكى صن الكحل

Financial Times Saturday September 22 1984

STERLING ISSUES BY FOREIGN GOVTS & INTNL INSTITUTIONS Asian Dev Bank 10kpcLn 2009 (Reg) 5867 3 Apstralla (Commwith) 112pcLn 2815 (Res) E97 1025 142pcLn 2015 (Br L5039) 51714 5 11899 Inland (Republic) 112pcLn 2009 (Res) (SEL | Control of Contr (Kingdom) 12ptLin 1985 (Reg)

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2919 (Reg) £9441 (14.9) CORPORATION & COUNTY Greater London Council 63coc 90-92 £745 514 Pirminoham District Council 15 tape 2012 11823 (149). 13 tape 1089 11094; 1187 (16)9 Fristol (Cityl 15pc 1985 11012 (149) Grenniam Regional Council 18 tape 1985

Figs. City 15pc 1983 £1811.

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114/9) 

UK PUBLIC BOARDS

S.E ACTION

1.0

LAGGARDS

ONS

2008

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Agricultural Mort Con Suscello 93.74
5584 (1991. 6 pc.0b 83-99 576;
(1899). 134c0b 91-93 576; (1899). 134c0b 83-98
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15912. 94-960b 88-87 4584; 19 upc
Db 92-95 490 (179) (17:9) April 19:00 (17:9) April 19:00 (17:9) April 19:00 (17:10) A COMMONWEALTH GOVT

(coupons payable London)

Chinn (Republic) Spc Reorg Gold Ln 1913 - (Belgian ks) £10 (17/9). SpcGold Ln 1912 rwn 8s £14 (17/9) Greece (Kingdom) 8pcPublic Wks \$tig Ln 1928 Lased £53 (19/9) Council of Europe Resettlement Pd 11-apc

CORPORATIONS—FOREIGN Santos (City) 7ochn 1927 (A now 26-gct

STERLING ISSUES BY OVERSEAS BORROWERS

American Brends Inc 121apcin 2009 IFO/AL 4/1851 £16219 Leedt Foncier On France 144pcin 2007 American (Folds. 4:1851 £1629 Credit Foncier OB France 144pcin 2007, (Reo £1269 Credit National 134pc Gtd Nts 1989 (Reo £193 187) £13pc Gtd Nts 1992 (Reo £19114 (1899. 134pc Gtd 1993 187) (Con 6 £1) 134pc Gtd 1993 187 (Con 6 £1) 134pc Gtd 1 Denmark 1Kingdom) 15pcl.n 2005 £187
Eston Finance NV 12hpcl.n 2814 £320
ad 3/18/84) £32½ \*1,1 34 ½ 134
Estor-free ne France 12-2pcl.n 2988 ēRep)
Estor-free ne France 12-2pcl.n 2008 £187 £50.0991
Lon 25 12-2pcl.n 2008 £187 £15pcl.n 09-72
1FpAt 28/9/841 £981 114pcl.n 09-72
1FpAt 116/pcl.n 2006 5 Rep Opt (Cpp 7)
Ey) B½ 116/pcl.n 2006 £35½
Neva Scotia (Province) 1114pcl.n 2019 £93
7 119/9). 154pcl.n 2811 £138½ [18/9]
Petroleos Mexicanos 144pcl.p 2008 £75½

BANKS, DISCOUNT

Bk freland 7pc.ls 1886-91 £69 8arclava 8k 8upcl.lio 1986-93 £80 ¼ ¼ 1. 16pc.ln 2092-07 £125¼ 33 6arclava 1stnl 74pc.ln 1986-91 £79¼ 80 (19.9) Cive Oiscount Hidge 94pcPf ££1) 90 (18.9) Hinmores (62) £13. 7pcLn 1986 £905 (199)

Scottish Newcastie Elgech [51] &6 (17°).

74:pcff (51) 640; (17'9). 6pc:1810;
1934-89 1794; 1; (19°). 94:pc:1810;
1935-96 179 4; (19°). 94:pc:1810;
1935-96 179 4; (17'). 74:pc:1810;
1935-96 179 4; (17'). 74:pc:1810;
1935-96 179 4; (17'). 74:pc:1810;
1936-96 African Brews 6-2pcff (82) 32;
7pcff (81) 20 (18'9).

Value 7 pcff (51) 38 (19°).

Watney Maps Trumao Hidge 44:pc/b 138
4-93 43:pc/b 1988-93 265; (18°).

1988-93 174; (19°). 74:pc/b 19871992 175; (17'). 10-pc/b 19871992 175; (17'). 10-pc/b 19871992 175; (17'). 3pc/line 1994-93 1661;
(14'9). 8pc/lin 1999-95 174; 18°).

1991

Weister (Samuel) Sons 7pc/t 1988-81

(14-9) Whitbreed Inu 144 (19:8). 8\pcDs 1980-1988 £991; Young 9pcPi (£1) 182 (14-9) COMMERCIAL INDUSTRIAL A-B

AC Carr (5s) 51 (1979)

AE 8/scDb 1980-85 £55 8. ThocDb 1980-85 £55 8. ThocDb 1980-85 £55 8. ThocDb 1991-98 £91 (1918) SpcLn 1998-84 £79

AT Indist Profs 8ccP (£1) 956

AMEC 150cLn 1992 £11312 4. Astronaum Bros 4 £5cPt (£1) 50 (18;9)

Albion (20ph) 15 17999(

Albion (20ph) 25 17999(

Albion 150ch 1987-82 £81 1/4 /2 11999) 

Armitage Shanks Grg Topcin 1989-94
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Asprey 5:50FH (11 P7 118.9), 9 %pcPt
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11479. 6:50c0 1961-86 £91; 118.9),
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BOCK GOO 4550-7-001

BOCK GOO 4

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corpe Hidas 7pcl.n · 1990.95 £65 19:31 (Villeshire) 9:50cLp 1990-95
283:42 A1 (1991)
6:don 10:50cDb 1091-96 2561; (199).
7-bocLn 2002-07 2564 118:91
6:dish Alcan Alum 101;0cLn 1989-94
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LONDON TRADED OPTIONS

## STOCK EXCHANGE DEALINGS

Services.

Unless otherwise indicated, denominations are 25p and pices are in pence

Unless otherwise indicated, denominations are 35p and pices are in pence The process are those at which the business was done in the 24 must up to 3.30 pm on Thuisday and settled through the Stock Exchange Talumba system.

day'n higheat and lowest dealing prices.

For those accurities in which no business was recorded in Thursday's articles like the catest recorded business in the live previous days in given

Costs Palana 41:pcin 2002-07 641 2
1179-3 81:pcin 2002-87 6199. 74:pcin 1999-95 278; 1999:
Cottocoles Nides 2002-65 8:1819
Combined Grp. 74:pcin 1992-87 659 11979.
Combined English Stores Grp. 74:pcir 1611
81 118:9. 91:pcin 1986-91 679 11979.
Coston Grb. 76:prid (5001 23 1179).
Coston Grb. 76:prid (5001 23 1179).
Coston Grb. 76:prid (5001 23 1179).
Cost Allman Intel. 71:pcin 1971-96.
91:s: 18:99.
Costil 18:Spc[1: 1511 97. 18pcin 1983-88.

Losan 18-Jech-1 121 97 18993. 7 No. 1899. s Storen SpcP1 (£1) 41 (19/0) S Grp 81:pcPf (£1) 481: (17/9)

DRG 74pcLn 1986-91 £784 Dalgely 4.85pcPf £11 56 (19/9) 62yes and Metcalfe (10p) 64 (17/9) Dawson Intol. 7:pcDb 1985-90 627/cs and Metchie 107 1985-90 £801; Dawson Intil 71:pcDb 1985-90 £801; 189; De La 9ue 3.45ocPl £11 26 117:91 Debenhams 71:pc2nd 11991-96 £71 12:91 81:pc1 1988-91 £71 12:7 1pc Ln 2002-07 £64. 7:scLn 2002-07 £64:1419. Estapeth 1995-99 £901; 1879 Debutter Bros. kitága. 5:25ocPl £11 Debutter Bros. kitága. 5:25ocPl £11 Debutter Bros. kitága. 5:25ocPl £11 Dechutter Bros. kitága. 5:25ocPl £11 Dechutter Bros. kitága. 5:25ocPl £11 Domitor Intal. Grp. 111-ccPl £51 200 17:91 Downlean Intal. Grp. 111-ccPl £51 200 17:91 Downlean Intal. Grp. 112-ccPl £51 200 Dunloo Milos. 5:pcPl £11 26 9 Dunloo Milos. 5:pcPl £11 37 ½ 119:91 E—F

E-F E-F
East Milliand Ailled Press 92 :17/91
Eastern Produce (Nidgs.2 10.50cln 19921997 £80 :19/97
Elax Industrial 150p. 50 :19/97
Electro-Profestive 7ac.Pl (11) 93 5 (19/97
Electro-Profestive 7ac.Pl (11) 93 5 (19/97
Electro-Profestive 7ac.Pl (13) 86cPt (21) 40
Eve Similar China Chey 64apc00 1985-90
E80 £17/97, 11-200b 1987-93 £75-4
(13/97, 7actn 1998-2083 £644; (13/91
7:pc.1n 1993-98 £71:
Engish Electric 52:pc.0b 1977-94 £1991;
Electric 52:pc.0b 1977-94 £1991;
119/91, 6ac.0b 1980-85 £25 (19/91, 51/94);
Electric 52:pc.0b 1977-94 £1991;
Electric 52:pc.0b 1977-94 £1991;
Electric 52:pc.0b 1977-94 £1991;
Electric 52:pc.0b 1977-94 £1991;
Electric 52:pc.0b 1979-94 £1991;
Electric 52:pc.0b 197

Excaldur Jewellery (50) 11 4
F.M.C. A. ADDPI (61) 77 (17.9)
Finiview Estates 13.E5Pc1atD0 2000-03
E111 (1-9)
Ferraril 3.5pc2ndPr (61) 40% 2 2% 118-9)
Floors 5.spc1n 2004-09 551 114-9
Flowillos 8-pcPr (1851) 158.28 (18-9)
Floarity 10%-pcPt (61) 97
Flokes (J. Heta (59) 25; (19.8)
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1981-87 5118, 7 kpcLa 1930-86 614m:s
5 (18-9) 5 (18:9)
pseco Minseg 84:pc2ndPt 108 (18:0).
150cLm 1990-95 £1876
oster Bras Clathing 3:;ocPl (£1) 40 Foster 1999-93 L-75 occh (£1) 40 (179)
Foster U.f A San 9pcLs 1888-92 £70
Fine 1 Industries 9pcLs 1994.99 £76
(149)
Hidgs 185 (1819) Hidgs 185 (1819) G—H

oreal Universal Stores Shocks £421-(149), Rhocks £50, Euckh 1993-08 £780 Greenfields Leisure (OpcF) (£1) 86 (179) ns & Crosseld GipoPf (£): 5219 Hardsond & Crosheld Gipopp (£): 521; (17:9) Hawker Siderley Op Sipopp (£1: 48:). 8 tax 6b: 197-92 £55; (18:9) Hawley Op 12:50cp (£1): 12: (16:9) Hawley Op 12:50cp (£1): 12: (16:9) Herekey's 7-c2-00p; (£1): 54: (1979) Herekey's 7-c2-00p; (£1): 55-25; (£8:9): 55-25; (£9:9): (20-1): 55-25; (£9:9): 57-25; (£1): 5

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Kelsey (nds 114pcPf (£1) 119 (184)

PUTS

CALLS

L9C (nini 8ptLn 1998-95 £78 £18.8). 10%ptLn 1998-95 ££4/28 Lndroke Grp 8ptLn 1998-92 £191 (1891 Laing Liphin A NV 198 9 288 2 2 4 8 8 18 18 Lanca (20a) 105 (18:9) Leparte lads Hioss 5 (pcDb 1988-93 EAT's (10 9) Laiham (James) Bactt (10) 542 (10:9) Laiham (James) Bactt (1984-83 £91/2 T-U-V

19 9† Wis (John) Parinership SpcPf (£1: 40. 'ppcPf (£11 56 (17.9) Wis's (nv Tsi 6'ppcDb 1985-90 £76½ & 17 9: Liversooi Quilv 90s1 Etho aperi 114.31 Llayd 8. H.1.7-apeLn 1881-91 E71 (17/3) London Continental Advart Hidos 114.90 Ln 1995-2002 £2.59-2-981 117-91 London Midiard Industrials 81-pcDb 1889-94 £79 (19.9) London Park Hotels 41-pcPf (EC) 18

1199) Lancho 9ecZndOb 1937-82 £83 11991, 1259cZndOb 1985-90 £88 (1991, Lucas Inds 74pcLn 1983-88 £87% (189) Lyon Lyon 72 (189) MY Dart Did (18p) 14 (188) Macanie (Lendon) 7 april 1988-51 2725 (18 31 |acarthyn Pharma 51gac R Pf 661) 48's |19 9) Hidgs Soch (£1) 37 (149) 58:8 Manor National 10\*pcPf (£11 T4. 12sc Ln 2003 559 Mask Hides 10\*pcLn 1998-2002 £80@ Mappin Webb Hides SpcPf (£1) 47 (19°9) Marchwief 9pcPf (£1) 104 Marchwell 90cPf (£11 104
Marks Speacer 7m0Pf (£12 59 1189)
Marks Supcob 1982-88 £8134 117ape
Dis 2009 (£25 Pd) £29 ¼ 11993)
Marshalls (Thomas) 625 Pd) £29 ¼ 11993)
Marshalls Halitas 100cPf (£11 1035, (179)
Mayninds 4.2mcPf (£11 38 (1791)
Mayninds 4.2mcPf (£11 38 (1791)
Mayninds 4.2mcPf (£11 38 (1791)
Mayninds 4.2mcPf (£11 39 (1792)
Menal Book 2.8mc2ndPf (£1) 35/12 42.
101-pc.in 1892-97 £885 9 12
Michelin Tyre 91-pc.Db 1992-97 £814
110 99.

110 9)

Minry 325 1(8 9)

Mirchell Cotts 13pclm 1880-95 £89

Morsanto 8/pclm 1992-97 £50% 119'8)

Morina Sundopr Fabric 5pc1stPf (£1) 28

Mos 8ros 130n1 333 &

Myson Gra (10n1 96 % 7) N-0-P

Newarthill BigoPh (E1) 881; 119'3)
Newes Gro SpCM (E1) 37 (14'9)
Newes Gro SpCM (E1) 37 (14'9)
Newes Gro SpCM (E1) 37 (14'9)
Newes Gro SpCM (E1) 32 (17'8), 8pc.
2ndP (E1) 57:117 (1) 32 (17'8), 8pc.
Nosle Lund (109; 14' 17'8)
Norsk Dain AS 8 (NK;20) 5381; (18'9),
On sre 0 s ADRI (NK;20) E3'1 (18'9),
Northern 0 s ADRI (NK;20) E3'1 (13'9)
Northern Engineering Inds, 5,37'5 pcPf (£1)
S9 (15'9) E2'SpCPf (£1) 100 (19'9),
Sheck 19'8-93 (77'); (18'9), 9pc.s
19'9-95 (77'); (14'9),
Horrhern Fonds 70'65 (19'80-85 (19'2),
(13'9), 7ucCDb 19'85-99 (£2'),
Owtco-Ullinous 33' 13'5) (44') (19'9)

Owen-Hithous 183 135) 441% (19 91
Parish (J. 7.) 2832 114 31
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Patrison Zechonis (8pcPt | E11 188:3 9)
Philion Leisure Hidgs (190) 28
Parison 194ecistéh 1997-2002 1831/1
Parison 194ecistéh 1997-2002 1831/1
Parison 1988-33 276, 10-echo 1993-1998 [188: 10-echo 1993-198 [188: 198-echo 1993-98 [135 6]
Pentiso Ord (2001 38 (17:9), 13:pcLn 1990 5eries A E191
Pricare 759-11 (19) 138-9
Philiom 8bcPf (E11 133 118:9)
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Philiom 8bcPf (E11 177-9)
Poliv Petr Hidgs 6bcPf (E11 95 (17-9)
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Porisia Hidgs 9:pcLn 1994-2990 £143
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Q-R-5 Quick (N. J.) Gra 10pcPf (E1) 91

6 MacDb 1685-90 CB 17791

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45 (118)(15 SKEPT (150p) 73

Training House Bockn 1994-98 C1;
(18/0). 9-ockn 2000-05 £80: 118/0),
18/19Ckn 2091-06 £85 118/9)
Transport Gwist 420rH (£1) 47 (14 9),
8/19ckn 1993-98 E74 (19:9)
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Transport Silv Printers 60cH (£1) 81: 3
Trushouse Forte 9 250cHs00 1984-89
£77: (18-01, 10.5×CD0 1991-07 £80;
(18-91, 9-10ckn 1995-80 E77 8;
(18-91, 10.1)
Turner Newall 8pcD0 1987-92 £78/1;
(14)(1, 10.1)
Type 1890-85 £870
Type 1800 1980-85 £871 (1919), 74ec

Tyrack (W. A.) (10p) 289
USM 5pc00 1980-85 8971; (1919), 74pc
Db 1888-91 ETS
Unigate 5'spc00 1593-88 880; 7'spc
65 1986-91 582, 5pc1n 1991-98 ES2;
6 (1891, 8'spc1n 1991-98 E83); 6' rc
Lh 1992-97 ES6 (18 9)
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ES9 4 1, 704;
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(51) 481; (19 9), 1996APT [61] 881;
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Union internati 8pcPt (51) 37, 7ocPt
(51) 481; (19 9), 1996APT [61] 881;
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Utd Alscults SpcOb 1983-98 £75'-0
Utd Gas lass 194.pcin 1888-2803 £93
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Valor Since 1 30 (1979)
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Vandras Viyella 4.9pcPf (21) 541- (17.9)
Vickers SpcPfd E35 (1891. SpcPf (51) 55 1, 119:9)
Victor Prods 10pcPf (61) 891, (18.9)
Victoria Carper 29 (1849. W-Y-Z

Waddington (John) SpcPf (£)1 625 ((9/9) Wade Polteries 10pcPl (£1) 180: 1: Water Politeries 100cPl (£1) 1801 1: (149) 1801 1: (149) 1810 1 Wilker 5188 (50: 310 Wilker 5188 (50: 310 Wilker (7.0c.) (50: 150: 38) Wilker (7.0c.) (50: 150: 38) Water (7.0c.) (50: 150: 38) Water (7.0c.) (50: 150: 38) (179: Wateriey Cameron 60cPl (£1) 48 (179: Wateriey Cameron 60cPl (£1) 48 (179: Wateriey Cameron 60cPl (£1) 45 (179: Wateriey Cameron 60cPl (£1) 45 (179: Wateriey Cameron 60cPl (£1) 42 (189: 310) (189: 310) (189: 310)

CK1140 SpeZndPf Woolworth 14pcLn 1967-89 £1024 4:

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INSURANCE

ZOOM IET 43h (14 9)
General Acc Fire Life Assoc. Chn. Sign.
Fr 121) 45 (189). Tipolin 1967-92
E77: Tipolin 1892.07 E73')
Guardinn Royal Cychange Assurance 7nd
Pt 1211 69 (1879). Tipolin 1968-91
E78
E78 111. (1011 293
Scottish Life Assurance 7 hocks 1968-91
E78 12 1891
Sun Alliance London Ingur. 6 hocks 19891985 F93's (1999) INVESTMENT TRUSTS

INSURANCE

Aberdeen 7 rust 4pcPf (E11 38 (14/91 Afflance 7 rust 4pcPf (E11 38 (14/91 Afflance 7 rust 4pcPf (E39 4 4ppCPf E55 119 91 5 pcPf E55) 1980-83 £65 Andio-American Securities Cyn. 41pcPf E371: 118/91. 4pcBh 1083 £94 k Allanta 119/91 Artist 7 pcPf (E11 93 41/91) Afflancic Assets Trust 5pcPf (E11 411: 13/91) Afflancic Assets Trust 5pcPf (E11 411: 13/91) Straight Assets Trust Society (2.1) 41% (1978)

Beilie Gifford Japan Frust Writts to aub tor Ord 114

Berry Trust About 1995 E445 (1879)

British Assets Trust A Society (4.2) (14/9)

British Kidney Philost Ass (ny Tst (£1) 2819

C.S.C. Investment Trust 1241 &: (17/9)

Dravton Consolidation Trust 3.5achf £41

Oravton Consolidation Trust 3.5achf £41

(1991. Society £41 (1979). 61-préalm 1908

£225 (1879). 71-pclm 1993 £225 (1879). 71-pclm 1994

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English Antienal Inv 1217 183 (1891, Drs. 122 P F C Pacific 3::eoCb 1855-85 £92% 110 31 F C Pacific 3::eoCb 1855-85 £92% 110 31 F Elegising Impan (18 81) (400c Pd; 15 8; F Elegising American Sockn 1957-92 £20% 114 91 F Eleming Inpaness Soch (1211 40 (18 9) F Eleming Impaness Soch (18 9) £185 (

Group Investors SacDb 1986-91 £87 ;179,
Hambros SorPf /511 h1 119 91
Hellehic General Alapcéb 1979-84 £1984 ; (19 9)
Hell /Phillip: 51apcff ·£11 Å1 (17 91
Investing in Success 51apcb 1980-85 £98; (19 9)
Inv 751 Guernsey (5801 112 3 (19 9)
Lake View 31:po00 1980-85 £99; (19 9)
Lake View 31:po00 1980-85 £99; (19 9)
Lake View 31:po00 1980-85 £99; (19 9)
Lake View 31:po00 1980-85 £99; (19 9)
Lake View 31:po00 1980-85 £99; (19 9)
Lake View 31:po00 1980-85 £99; (19 9)
Lake View 31:po00 1980-85 £97; (14 9)
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New 7akeb Vits 213 5
Norin Arientic Secs 7 (20£n 1995-98
£277; (19 9)
Norin Arientic Secs 7 (20£n 1995-98
E277; (19 9)
Norin Arientic Secs 7 (20£n 1995-98
Baewirn 5-cipt £41 (19 9)
River Plaic Gen Wts 48 (19 9)
River Plaic Gen Wts 48 (19 9)

Monts Irrues 40 117.9 7 (popf 621)
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River Plaic Gen Wis 48 /19 9)
Scottish Mercantle 323 /18 93
Scottish Cries nv 7a1 355 (149). 5ccPt
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70 Facilie Basin Inv 7s 5ccPt (£1) 40
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for Invest 7st 6ocPt (£11 500
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fisicht Tin 104) 111; 114 91
Consolidated Gold Fields 61; ochn 1937-92
£70 116:91. 719ctn 1999-2004 £664
(18 9). 8-soctn 1983-03 £79
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118 9: 5'soctn 1986-90 £76 11

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Guinhall Property Oct.

(IF 9)

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Hashoric Estates Oct.n 2991-96 £128

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Mi-reviews Prop. 100ctn. 98-34 Lites 110-91 Bisochi ISI1 34 (1019) Property Hido Inv Tst. Bisochi 2901-06 £120 (18-0) Relibole Prop. 110 119/8t Sterling Guarantee Tst. wts. 10 sub. 14 (18-9). 14pctn. 94-99 £1521; 10-9) Town Chrv. Prop. Boctn. 97-99 £724 (19-9) Town Contre. Sers. 90ctn. 05-2000 £1064 (18-19) Whritor Estric 61-pctn. 01-06 £541; 119-91 Webb. IJ.1. 71-pcpt ISI1 59 113/01

PLANTATIONS PLANTATIONS

Angio-indonesian 010cPm 1511 236 40.

Fito Rate 65-88 1831; 117-91

Gathele Corp 74:nct.n 83-09 571

Hidons Estine 11901 1256

Inch Kenneta Kainna Rubber 11903 57

114/91

Killinghall (1901 5194; 1839)

McLeod Russel 3.0pcPf 1511 59 (17101

Pembra Rubber 152 95 (17.91)

Romal Tee 1511 780

Rub Estates 210

RAILWAYS Deterio Quebec Railway 30006 646 119/90 SHIPPING

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Reardon Smith A NV (590) 6 (1919)
Southampton 10W SOE Stenm (59r) 315@
Formball Scott NV A (L1) 430 118-01
Gralo A AV (51) 619 (17-9)
Hundon Gibson 6scPI (£1) 421

UTILITIES

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WATER WORAS

(17.9). 114pcDb 2004 (£19 pd £19),
nocDb £26; (189)
Chester 7-10c00 91.03 £73 (18/9)
Chester 7-10c00 91.03 £73 (18/9)
Chine Valley 4.9cc £50;
Est Worterteishie 750; £19 ng 114/9;
3.30c £53; £36; 3.30c £33 (17/9),
80c £53; £36; 3.30c £33 (17/9),
80c £53; £19 nd £19 (14/9),
£1 (17/9)
Follostino Olstrick 7pc £101 £62 4.9pc
1£10f 410. 4 0cc 1953 £101 410
Mint-brouber 31-0c £27 114(0) \$pc

Db £38 (17/9)
Newcastle £stchepd 7pc £66 (17.0). Db £38 117-9)
Newcastle Garcaheid 7pc £66 117-91,
4.0pc 1876 £45 (1779). Do 1898 £451;
14.9), 17-91 17-91, 100-00,
17-94 £40-1-417-91, 100-00,
17-94 £40-1-417-91, 118-91
17-c0h 1998 £193\*; 118-91
17-c0h 1998 £193\*; 118-91
17-c0h 1998 £193\*; 118-91
17-c0h 17-28 £23\*; 118-91
18-00h 07-28 £23\*; 118-91 

UNLISTED SECURITIES MARKET

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LA-26/30-2641 32
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RULE 534 (18) (2)
Bargains marked in 6ecurities
where principal markel is outside the UK and Republic of
Ireland, Quotation has not been
granted in London and destings
are not recorded in the Official
List.

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Application 530 (14 9)
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Advanced Micra Devices £324 (10.9)
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Amance Dil Devel £28
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American Home Products £41
American Motors £000 350 (117.9)
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Wranstny Props 125 RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration. Vayager Petrolem (18p1 47

Sun Huma kal Probs 710
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RULE 535 (2)

Applications granted for specific bargains in securities not listed

on any exchange.

Aberdeen Pictura Palaces 12pcPrf 871, 114.0)
Alillance Biog Sec 10Lpc8s, (2410.5)
4.99,789 99.704 99.803 99.894 (18.9)
Alillance 7rsi 4rcAPrf L23 5 (17.9)
Antipa.Am Agric 37 B 117.9)
Antipa.Am Agric 37 B 117.9)
Antipa.Am Agric 37 B 117.9)
Average 7rsi 400
8risial West Bing Sec 101apc8d (24.10.341 £09.803 £99.808 (19.9)

£99.803 £99.808 (19.9) Carrinus R Centrol 17V 225 38 ()4:9) Channel Holds Probs 75 6 7's 8 (1919) Chennel Islands Comma 168 117 91 Checkpoint Europe 238 49 119 9) Checkpoint Europe 238 49 119 91 (13.9) Cha-Gelgy Bocks 1981-84 £296 % 74 % (19.9)

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## ECONOMIC DIARY

TODAY: Liberal Party Assembly tary, launchez schools first ald closes with emergency motions, project and debates on acid rain and the WEDNESDAY: Quarterly analysis intelligence services, Bourne of bank advances and acceptmouth. ances for mid-August. Councit
TOMORROW: Department for of Europe Assembly autumn

September 271.

Ian MacGregor, NCB chairman, meets TUC at Concress Rouse. President Ronald Reagan addresses UN General Assembly, New York, International Atomic New York. International Atomic Energy Agency annual conference opens. Vicona (to September 28). Industry Parliamentary Secretary, 1977 (28). her 25)

National Savings moothly report
for July. EEC Agriculture
Ministers informal meeting opens
Ministers informal meeting opens in Kittarney (to September 26).

THURSDAY: Second quarter IMF and World Bank annual meeting opens, Washington (to September 27).

THURSDAY: Second quarter income expenditure and seving. Industrial and commercial companies appropriation MONDAY: CBI monthly trends inquiry for September. Two Yorkshire miners seek NUM strike baltni in High Court. Mr Lan MacCreace MCD and MacCreace MacCre employment and earnings by industry. August final figures of memployment and unfilted vacancies. National Union of

TUESDAY: Balance of payments current account and overseas figures for inished steel contrade figures for August. EEC supplied and Social Committee plenary session opens. Strasbourg for September 27t. Sir Geoffrey Howe, Foreign Minister in New York to disease Gibrattar. Sir Keith Joseph. Education Secretary. speaks at Selsdon Group dioner.

## **APPOINTMENTS**

## Commercial director for **British Rail Engineering** RRITISH RAIL ENGINEER-Devon and Cornwall regional ING has appointed Mr Sions board of LLOYDS BANK from Cornerry as commercial director. October 1. Sir Jack is a former

marketing strategies and policies within the UK and overseas, Mr Coventry was with London Transport International, where he was been re-elected for a further

WARES, two directure have been appointed. Commercial director. Mr David Reeves will be handling domestic and export president for 1984-85. sales along with the Russell

hased at Derhy He will be responsible for the oversell direction of all BREL's sales and of the National Trust.

Following the management merger between TI RUSSELL Hobbs and TOWER HOUSE-WARES, two directors have been to the management of the British Authority. Mr E. J.

Fales 2 long with the Austern Hobbs shower division. Mr Reger Helmer becomes marketing director.

AT PREMIER COMPUTERS Mr James Carr has been promoted to chairman from mapaging director: Mr David Donsvan ing director: Mr David Donsvan in managing director from cales managing director for Europe at the BANK OF TOKYO, London, the BANK OF TOKYO, London, His Mr Peter Hall to joiot sales is returning to Tokyn. His directors from joint sales successor in Lombon is Mr managers. The company to the

				ALLS			PUTS.	
ł	Option	n	Oct.	Jan,	Apr.	Oct.	Jan.	Apr.
	8.P. (*518)	580 420 450 500 550	133 103 86 28 D	140 110 77 45	145 117 85 85	2 4 12 38	10 25 45	6 8 15 28
	Cona Gold 1°462)	450 500 650 600 650	27 5 4 14	48 27 16 7	37 38 23 	16 46 82 132 182	26 56 55 132 182	52 57
	Gourtaulds (*187)	110 120 130 140 160	20 16 7 81 <sub>2</sub> 03 <sub>4</sub>	26 16 51n 8 21n	26 18 18	2 7 13 34	5 5 0 17 35	6 7 12 —
	Com, Union 1 186)	160 180 200 220 240	10 5 21 14	18 10 6	25 . 16 10	11s 5 15 56 56	18 24 41	16 25 44
	G.E.C. (*224)	150 180 200 820	67 47 28 35	70 60 32 17	74 54 35 82	0 01 10 10	8 4 5 16	3 6 5 20
	Grand Met. (*308)	576 580 300 330 360	55 16 41a 13a	42 26 16	45 38 18	6 7 26 54	5 14 58 58	10 20 38
Į	LG.L (*648)-	500 550 600 550	148 98 50 12	155 102 62 32	156 108 71 44	5005.55	5 13 30	5 18 38
I	Land Sec. (*290)	940 560 280 300	43 24 11 4	E2 12 10	38 85 17	034 6 7 28	6 12 27	D 16 30
	Marks & Sp. (*111)	100 110 120 130 140	16 6 21 <sub>2</sub> 8 1	18 10 5 5	25 14 2 -	2 4 10 20 30	3 7 13 82	41e 5 16 —
I	6hell Trans. (*681)	500 650 600 600 700	186 135 88 45 10	193 145 98 63 22	198 150 105 60 55	2 6 10 26	6 10 20 42	8 14 28 50
ł	Trafalg'r Ha. (*275)	260 260	20	87 18	52 16	14	5 12	18 23
1			C/	LLS		_ P	UTS	
I	Option		Nov.	Feb.	May	Nov.	Feb.	May
	BAT-Inds (*275)	240 250 250	57 12 5	48 24 14	47 36 21	7	10 20	5 14 24
1	Sarciaya (*484)	480 460 500 550	70 35 12 4	59 47 52	92 57 55 -	10 30 72	5 14 55	5 20 45
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Option	n	Oot.	Jan,	Apr.	Oct.	Jan.	Apr.	Optio	<u> </u>	Nov.	Feb.	May	Nav.	Feb.	May
8.P. (*518)	580 420 450 500 550	133 103 86 28	140 110 77 45	145 117 85 85	2 4 12 38	10 23 45	6 8 15 28	LASMO (1548)	260 280 300 360 360	90 70 80 30 14	85 75 60 40 24	70 50 30	3 4 8 10 24	4 6 12 20 32	17 25 40
Cona Gold 1*482)	450 500 650 600	a7 5 4 1(a	48 27 16	37 38 23	16 46 82 132	26 56 85 132	-89 62 67	£00rh0 (*145)	130 130 140 160	27 18 10 -6	2D 20 14 6	17 8	11g 61g 18	8 30	10
Gourtaulds	110 120	20 1e	26 16	26 18	182	182 5	6 7	P. & O. (*588)	860 280 300 360	53 18 7	24 16 7	80 19	8 a1 43	11 22 45	14 25 43
	180 140 160	7 81 <sub>9</sub> 03 <sub>4</sub>	51n 8 21s	18	7 13 34	17 35	12	(*264)	200 280 240	68 38 80	62 42 28	30 36	3 7	5 10	5 13
om, Union 1°186)	160 180 200 220 240	10 5 21 11 <sub>2</sub>	18 10 6	25 . 16 10	11 <sub>8</sub> 5 15 56 56	13 24 41	16 25 44	R.T.Z. (*567)	500 550 600 660	77 32 16	82 42 86 14	20 52 38	18 18 52 D7	10 30 62 100	26 40 74
Q.E.C. (*224)	150 180 200 820	67 47 28 35	70 60 32 17	74 54 35 82	2000	8 4 5 16	3 6 5 20	Vani Resfe (*593)	90 100 110 120 130	12 71 4 11 <sub>2</sub> 034	15½ 11 7 4½ 5	17( <sub>2</sub> 121 <sub>2</sub> 81 <sub>4</sub>	4 81 131 841 341	6 1) 17 25 33	71g 131g 181g
rand Met.	576	55	42	45	6	5	10	ļ			CALLS			פדטים	
(*30E)	580 300 330 360	16 41 13	26 16 3	38 18	7 26 54	14 58 58	20 38	Option		Sep.	Dec.	Mar.	Sep.	Oec.	Mar.
LC.L (*642)	500 550 600 650	148 98 50 12	155 102 62 32	158 108 71 44	5 5 18	D 5 12 30	4 5 18 38	Bescham  *363)	280 330 360 390	85 65 38 7	92 73 48 30 13	58 58 38 20	11g 11g 1(p	2 3 8 17 35	3 5 11 23 42
and Sec. (*250t	940 560 280 300	43 24 11 4	12 12 10	38 85 17	03 <sub>4</sub> 5 7 28	6 12 27	D 16 30	Basa (*666) De Beare	330 350 390	87 10 1	45 23 8	51 31 12	2 28	18 35	8 25 40
arka & Sp. (*111)	100 110 120 130	16 6 21 <sub>1</sub>	18 10 5 3	25 14 2	2 4 10 20	3 7 13 82	41e 5 16	(*\$617)	650 600 660 700	3 1(g 11g 1	34 18 12 5	45 27 18	<u> </u>	60 100 345 185	70 105 150
rell Trans. (*681)	140	1   186 135	193 148	- I	2   2	4 6	4 8	Guest Keen (*178)	140 160 180 200	40 20 3 03 <sub>0</sub>	40 23 12 7	48 30 19	1 4 23 43	5 11 26	3 9 14
<u>.</u>	600 600 700	88 45 10	98 63 22	105 60 55	10 26	10 20 42	14 28 50	Hanson (*240)	187 200	01g	50	 54	; [	46	
ofelg'r Ha. (*275)	260	20	87	52 16	14	12	18 23		220 240	22	30 13	35 18	5	7 14	17
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Option		Nov.	Feb.	May	Nov.	Feb.	May_	Tesco (* 153)	140 160	54 34	58 38	63 43	1	112 212	31g 4
BAT-Inds (*275)	240 250 250	57 12 5	48 24 14	47 36 21	7	10	5 14 24	FT-SE (ndex)		150		24 12 126	1 ft	14	18
Sarchys (*484)	420 460 500 500	70 35 12 4	58 47 52	98 57 35	10 30 72	5 14 85	5 20 45	(*1126i		123 105 80 38 30		145 108 85 73 60 43	1 1 4 9	5 10 15 20 32 44	15 20 22 30 40 50

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& O. 881	280 300 360	18 18 7 2	24 16 7	80 19 10	5 7 21 43	11 22 45	14 25 43	
64)	200 280 240 260	68 38 80 8	62 42 28 13	30 36 20	2 3 7 18	5 10 22	5 13 26	
67)	550 600 660	77 32 16 5	82 42 26 14	52 38	18 52 D7	30 68 100	40 74	
Resfs 931	90 100 110 120 130	12 71 4 11 <sub>2</sub> 034	154 11 7 412 5	1213	81s 131s 841s 341s	17 25	719 1318 1818	
			CALLS			PUTS	Ш	
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iham 63:	280 300 330 360 390	85 65 38 7	93 73 48 30 13	58 80 58 38 20	11g 11g 1(g		3 5 11 23 42	
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ere (17)	600 650 600 660 700	25 3 1( <sub>1</sub> 11 <sub>2</sub>	58 54 18 12 5	7† 45 27 18	8 40 90 -	27 60 100 )45 185	40 70 105 150	
Keen 78t	140 160 180 200 220	40 20 3 03, 01e	40 23 12 7 2	48 30 19	1 1 4 23 43	8 5 11 26 46	3 9 14	
190N 40)	187 200 220 240	55 42 22	50 30 13	54 35 18	1 1 5	4 7 14	5 9 17	
uar 22†	160 180 200	34 14 e	22 81չ		1 8	3 4 13	4 2 16	
(60 53)	140 160 180 200	54 34 13	58 38 19 8	63 43 24 12	1 1 1/t	2 <sup>1</sup> 2 2 <sup>2</sup> 2 6	18	
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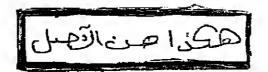
}		Va).	Nov.		Feb.	1	Мау	
Ser.	Series		Last	V9ì.	Last	Vol	Last	Stock
GOLD G GOLD G GOLD G GOLD P GOLD P	\$325 \$330 \$375 \$400 3325 \$350	30 7 8 47 12	-11.90 3.80 1.60 5.50	70 429 10)	20 0.50 5 B	40 10 2	7.50 A	\$344.25 "
SILVER G	\$8. 87	5 1D	0.0 <u>1</u> .	30	5+c. : 0.308	120	Mar. 0,50	87,39
S:FL G S:FL C S:FL C 3:FL G	F320 8830 8385 8349	1D 14	26,50   22 A	10 618 18 88	30 A 21 A 15.20 12 B	- 1 1	18A	834D
65555555555555555555555555555555555555	8345 8350 8300 8300 8310 8320 8335 8345 8345 6125 2125 £125			741 100 2 19 22 185 827 63 388	10,50 7,20 0.80 1,10 2,30 4,70 8 6,50 8,50 11,50 14 5 8	73 35 50 105 12 31 14 16 106 125 100 180	1 12 A 6 A 1 1,80 8 2,50 8 3,50 8 3,50 8 10 13,60 17 18,80 6 6,23 8 3,70 8 1,80	
ABH G ABN P AEON P AH C AH P AKZO C AKZO C AKZO P AMRO P	F.320 F.320 F.130 F.300 F.300 F.100 F.60 F.60	205 23 58 10 59 10 585 383	9,50 0,90 8,50 B 2,50 1,70 1,70 0,80	75 14 40 70 686 291 140 53	16,20 14 8 4,80 9,30 9 3,70 8 6 6,60 12,80		6,50 1 6,50 1 7,30 1 4,90	F.336 F.122 F.196 F.96,20
GIST C GIST P HEIN C HEIN P HOOG C HOOG B KLM P NEOL P NATN G NATN P NNO P	F.150 F.160 F.140 F.130 F.58.20 F.58.20 F.190 F.180 F.150 F.140 F.230 F.220 F.209.10	48 52 181 138 257 )63 297 258 31 14	2.20 1.50 1.50 2.20 2.50 2.50 3.50 1.90 4.50	98 11 73 41 125 149 47 17 25	3.80 B 6.50 3 11.10 5.90 5 8.50 5	5 2 2 17 2 11	16.50 F	.164.50 .135.50 .58 .186.80 .146 .828.50
PEO C PETR C PHIL C PHIL P PHO G RO C RD P UNIL O UNIL P	Fr.7727 Fr.7500 F.65 1 F.50 F.45.50 F.170 1	10 434 27 134	190 3.30 g 0.50 7,40 8,40 1,60 8	12 523 403 - 398 250 116 20	500 5.20 1.80 23 4 16 2.80	234 54 57 21	6.50 F 2.40	7.7680 .53 .176.90 .288.60

**EUROPEAN OPTIONS EXCHANGE** 

UNIT TRUSTS	Stritannia Broup—Continued  General Funds  Control Acc. 1131.6 14.4 +0.6 2.56  Covern & Ind. 97.0 107.5 -0.4 2.11  Covern & B2.6 88.1 -0.9 4.18  Growth 165.1 174.0 -0.4 2.14  State 04.72 -2.29	FT UN	IT TRUST IN	ORMATION :	SERVICE	City of Westminster Asturance Sector House, 500, Auctions Bedless Central Soften Keynes MK9 2LA.  Sectos 21 Mess Prop. Fund. 201: 107.1 Managed Fund. 295.9 110.9 Equity Fund. 146.5 156.4 Ferchald Fund. 277.2 3L.9 Mency Fund 290.8 200.8	11 and Particle of and 270 A 46.5 46.5 46.5 46.5 46.5 46.5 46.5 46.5
1-3 St Paul's Churchyard, EC4P 40X. 01-236 1833 High Income Cits 4 Fixed Inc	Example Funds Exemple   294.9   298.1   -1.4 4.87 Ex. Mil. Uses   557.4   60.1   -0.3 3.47 ES. Trusts Mestar Six 6 F   60.7   65.3   -0.1 9.87 Mestar Six 6 F   60.7   65.4   -0.4 6.87 Mestar Migh Income   51.9   34.6   -0.4 6.87 Mestar Migh Income   51.9   34.6   -0.4 6.87 Mestar Migh Income   51.9   34.6   -0.4 6.87 Mestar Mesta	Amer. 6, Sert. 175.8 136, aug. +1.01 (Accum, Units) 177.8 188.0 +1.21 Am. Turcard 176.5 169.0 +2.0 (Accum, Units) 182.6 193.2 +2.2	Key Fund Managers Ltd. (0)(0) 81 57/63 Present Street, Manchester M2 482. 001-239 562. hey down & Fenna! [113 0 (481)] = 7.6-2.8 hey down & Fenna! [113 0 (481)] = 7.6-2.8 hey fingle fin Fel	league 1991 1775	1.5: 78 American Growth 124.8 26.74 +0.4 1 6.5: 78 Secrete Growth 129.3 11.2 1.2 1.83 19 Interms Growth 131.2 40.1 -0.2 5 6.74 78 Interms Monthly 14.6 37.34 -0.1 6	50 Natural Res. Fiz. 117.1 123.3 22 PULA Fund 225.6 224.0 03 Soc. Frob. Units 57.1 01.4 76 Soc. First Unit Fund 100.4 32.2 17 PBR Fund 11.4.2 141.3	119.9 Gr. Fire 18
Axees & Crops. 7: 43.3 97.7 -0.2 3.40 C25tal Reserve (t. 53.3 53.6 -0.1] 0.78 C0mmodity & Ergy. 73.9 79.00 +1.2 3.04 C0mmodity & Ergy. 73.9 100.0 -0.0 3.19 Japan 152.6 163.2 +2.6 0.35 Ue Grands 59.1 63.4 +0.1 2.67 Axe. Units 22.7 88.9 +0.1 2.67 Axe. Units 22.7 88.9 +0.1 2.67 Exercises (1.10 1.10 1.10 1.10 1.10 1.10 1.10 1.1	Brown Shipley & Co. Ltd. (a)(g) 9-17 Perrymount Ré, Haywards Hth 0444 458144 8.5. Fund. 49.4 46.7 -0.4 450 9.5. Accom 69.0 74.6 -0.4 450 Financias 78.6 94.10 -0.3 1.51	CACCUTT, United	101 45 Kleinwort Bosson Unit Managers 41 20, Fenceurch St, EC3. 19 26, Fenceurch St, EC3. 19 26 KB 9/4 Ech (on lot 1/170 0 101 601 1 21 1 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Probleman   100 0 110 50 41 6	78 Smaller Ges 15th 29.7 +0.11 1 504 Trades Union Unit Trust Managers 519 100. Wood Street, EC2. 01-528 50	95 Perform Units	Her couldes. Equity Fil. 1801.P 277.1 1801.P 177.1 1801.P 177.1
U.S. Climping Care	rowth freque: 99.2 102.9 -0.5 2.14 (sp. income 40.1 45.4 -0.3 7.24 norms 40.0 49.6 -0.5 7.29 (orth American 51.2 55.3 +0.5 1.45 lecturery 24.3 26.1 +0.7 0.18 (section) 142.7 157.1 +0.4 0.32 carred 139.7 150.2 -1.0 4.51	Japon & Gen. F.d. 152.0 55.0 90.4 0 1 Accume Units 1.52.0 55.0 90.4 0 1 Recovery Trust 152.0 56.0 90.4 1 2.1 Accume Units 155.4 90.4 1 2.2 HACUM Units 155.4 90.4 1 2.2 Babert Fraser Trust Mgt. Lts. 28b Albertarie St, W1.	46 F05************************************	Profile Section	Transattantic and Gen. Sees. (g) (y) 91-99, New London Rd, Chelmstord. 0245-516 Column Seet 21. 1006. 321.008 +5.21 4	15, St. James's Sq. SW1Y 4LQ. Executive Investment Penales Plan	01-9-0 5-474 Many-rol vot. 0
Paralle Fd 134.1 145.4 41.3 040 F Secured Income Fd 123.8 132.4 +0.8 57.7 T Special Shs. 149.1 158.5 40.3 154.5	Stechmaster Management Co. Ltd. (a) (c) The Stock Exchange, EC2P 2JT. 01-588 2868 ineral int 5gc 20	Robt. Fracer Ut. Tat. 159.5 43.51	55 L & C Unit Trust Management Ltd.	Helton Girles 1139.6 145.1 -0.6  Guilter Management Go. Ltd.	Firkland Inc Seek 20	Fined insperse, Fot Intel. 102-6 108.1 1 2 00. Account	-0.9 Successor & Gen. Fr
Affied Unit Trasts Limited (2)(g) Allied Hardro House, Hutton, Brentwood, Essex Brentwood, (0277) 211459 & 229123 Belanced Trasts	Accum Lords Sept 21 1876.0 4979 +12.0 1.20 Accum Votes Sept 21 1876.0 4979 +12.0 1.20 Accum Votes Sept 21 1876.0 4979.0 +12.2 1.20 Accum Life Unit Trust Magns. Ltd6 High Sc, Potters Bar, Herts. P Ber 51122	Fands in Court* Public Trustee, Kingswey, WC2. 01-40543. Capital Sept 20 10-46.6 254.8 +4.8 3-6ress Sept 20 1109.8 111.7 +1.410. High Yield Sept 20 1145.0 144.64 +4.11 0.	Lawson Fixed Managers Ltd. (a) (c) (g) 43, Charlotte Sq. Edinburgh EH2 031-225-600 ag American Grith	Reliance Unit Mgrs. Ltd. Reliance Hoe, Tunto-dge Welfs, Kern. 0892 23 British Life	113 iyyasar mamaqers kizilar ogco 111 i8, Canyinge Road, Bristol. 0272 7322 Australian Septimbes   69 6	41 Index Links Fd link 103.6 88.1 Do. Accom 92.5 97.4 60 Stock Ex. Fd. Laiz 102.0 107.4 50 Do. Accom 1206.3 113 9	+0.9   Grewth & Sec. Life Ass. Sec. Life. +0.0: 48, Lendon Fruit Enchange, E1 6EU cf. 5771 +1.8   Firether Finance   1924 + 18   Checket Sec. 1924   1972
Orowth & Income Ta. 100.9 98.01 -0.53 3.09 D Capital Frist. 107.9 180.09 -1.13 3.29 D Galanced Ingst. 246.1 260.09 -1.5 4.00 D Accum. Irust. 259.2 380.8 -2.1 3.60 D Income Tracks IRish Income Tar. 1178.5 165.2d -0.81 3.69 C	n. 644. Accum	"Unmuch, Restricted to masks under Court control GAM Sharing Management Ltd (hav. Mages, Global Asset Mogt. Ltd.) 66 51 James's St. London, SW1. 03-493 01: 64 51 James's St. London, SW1. 03-493 01: 64 64 Ltd. Sept 21_103_3 114_01 +0.5; 2 8. & A. Trest (a) (g)	Asstrator & Pac.CTM 17.5 6.0 0.76 High Yield Inc16120.9 22.9 1115 High Yield Acc16124.1 26.11 1119 11 11 12 15 Rayleigh Rd, Brembrood. 0277 217234	Ridgefield Management Ltd. 20-24, Popemaker St. Lorston, EC2V, 02-588 & Incore p7   1937 99.7 -2.6 International UT   2015 214 4 -0.8	7ar Earthern 125.0 133,968 41,96 0. (Account, Units) 132.0 141,4 42,1 0. Fin & Prop. 32.0 56.0 -0.1 4.9 606 (Account, Units) 49.0 52.2 -0.1 4.9 604 Caccount, Units) 49.0 52.2 -0.1 4.9 604 Caccount, Units) 49.0 12.2 -0.1 4.9 604 Caccount, Units) 49.0 12.7 -0.1 4.0 12.6 -0.2 7. 7. 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.	15 51 Jarnes's Squater, SW1V 4LQ. (1990) Cash Ford. 136.6 396.6 396.6 397.7 39	01-930 5474  10-2
high Yield Friest 105.6 111.9 -0.3 6.79 Get. Secs. Friest 129.2 29.5 9.79 F. Sternstonal Triests International Triest 6.7 6.5 +0.7 6.0 E. F. Sternstonal Triest 6.7 6.8 50.6 50.6 50.6 50.6 50.6 50.6 50.6 50.6	191.9   204.2   +2.4   3.93	5 Rayleigh Road, Brestowood. 0277 22736 6.8.4	Int. Managed 655 49.3 -0.1 4.5 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12	51 Owithin's Lane, London EC4, 07-28-5 NE Eng Par Tst. 178.7 188.1 +2.9 NE Inc Fe 270.4 26-7 +3.5 NE America (Inc.) 154.4 26-7 +3.5 NE America (Inc.) 154.4 26-7 +3.5 NE Usan Supre		Incer Linind Find 1004.6 106.2 Shock Each Find 11074 112.1 Priors on Sept. 19. Unit dualings on V 100 Calendal Michael Broup 24 Ludgate Hill, ECCP 45 II. 0	#4.5   #   #   #   #   #   #   #   #   #
Specialist Trusts	orth American	Capital (Acc)   87.3   88.0   +0.4   1.   1.   1.   1.   1.   1.   1.	Leo Accommendation — [240,4 252,4 ] 001 Leo Accommendation = 302,5 302,9 ] 001 Lleoyds Sk. Unit Tst. Magra. Ltd. (#) Registrar's Dept., Goring-by-Sea, Warthing, W.St. 0 901 502541.  Dealing 0444 459144 0 94144 1242 1444 1244	#C American Prof. 104.1ml +0.1j Fig. American Prof. 151070 11-0 Fig. American Prof. 151070 12-0 Fig. 151070 12-0 Fig. 151070 12-0 Fig. 20070 12-0	Raturg Records: 199.2 21.7 +2-9.2 (Accum John 1 103.2 110.5 +1.4 1 (Accum John 1 116.9 125.1 +1.7 1. Peri	Capital Life Assertance  Key 1 25.67  25.66  Posterior 100.37  Earthy 133.29 140.29  Feetly 133.29 140.29  Managed 139.01 147.27  107.50 1133.69	Da. Access
Example Treets   90.3   95.7   -0.1   9.47     For Care Exemple 1st   10.2   126.3   +1.5   1.65   Fr Spaller On Each 1 2   140.5   140.5     U.S.A. Exemple 1st	harinco Charities N/R Fame##	Pension Ex 15 for 11 125.3 131.1   +1.6 1.3 Liquid Reserve	8 Do. (Accom.) 233.2 528.0 -1.5 3.7: 6 Energy Int. 54.4 54.1 0.0 3.7: Do. (Accom.) 58.1 42.1 +0.7; 1.7: Extra lucture 103.0 39.1 -0.4 6.8: 100.00 140cm. 104.3 178.5 -0.5 324 Do. (Accom.) 105.5 78.7 -1.7 1.4	City Gate hise, Findury Sq. EC2. 01-6061 American Seat 20. 180.5 184.5	1006   Accum Units   279.5   288.0   -0.6 7.   121.6   129.48   -0.3 1.   3.04   14ccum Units   157.3   157.6   -0.4 1.   1.   77.6   59ccum Units   157.5   79.4   -0.1 1.   1.   1.   1.   1.   1.   1.   1	Chair let 99.74 105.00 5 504tty Cap 147.27 195.03	#0.10 Denovi initial 12.5 13.29 +0.17 Denovi initial 12.5.3 132.9 +0.17 Denovi Accum 135.1 150.0
19. Widesare St. London E1 7HP. 01-577 1010 In Vieter Gwth Fd. Inc. 52.3 56.331	Corre Aug 31	British Tst, 14count	7 Du. (Accum.)	Reyal Life Fd. Migrat. Lital.  New Half Place, Liverpool L69 3HS 051-227 4  Equity Treat 40 1 42.4 -0.2 1  International Triest 52.7 56.0 +0.9	Peget Har, King William St, EC4R 9R, 01-623 492 Frier ster. Fund	Commercial Union Group St Heier's, 1, Undershaft, ECs.	Pegs, Ind. Acc. 266.4 260 9 -3.3 Pers. Prp. Indial 129.4 136.2
Accurritation   148.5   155.6   +2.5   1.1   1 110"- Withthe most!   59.6   44.1   +0.9   2.14   An Eastern & Internal!   58.4   +4.5   +0.3   1.00   An Phases & Property   50.5   54.1   +0.2   1.00   Fa Phases & Property   50.5   54.1   40.2   2.91   Jan.   40.2   2.91   2.91   40.2   40.2   2.91   40.2   40.2   2.91   40.2	New St.; EC2M 47P. 01-263 1963 New Yorkson 44.8 44.8 46.9 40.5 1.12 New Yorkson 22.2 23.88 +0.3 1.61 P. ZESZOT 78. 51.2 65.68 +0.8 0.29 pan 7.115 25.5 40.1 0.48 40.8 0.29 pan 7.115 25.5 40.1 0.48 41.3 -0.11 9.14	Gold Share Trassici17.7 18,9 +40.3 2.1 High Income Tst 86.2 98,8 -0.1 8,9 -0.1 High Income Tst 80.2 98,9 -0.5 1.8 -0.1 High Income Fund 93,7 42,3 -0.1 4,9 -0.1 High Inc. Agrancies 630.00 \$2,02 +0.10 3.0 Lists Agrancies 830.00 \$2,02 +0.10 3.0 Lists Office 830.00 \$2,02 98,01 \$3.0 \$3.0 \$3.0 \$3.0 \$3.0 \$3.0 \$3.0 \$3.0	Licys's Life Unit Tst. Nages. Ltd.  Licys's Life Unit Tst. Nages. Ltd.  Licys's Life Unit Tst. Nages. Ltd.  2. Si Mary Aug. EG3A689.  2. Si Mary Aug. EG3A689.  2. Si Mary Aug. EG3A699.  2. Si Tout Account. 191.8  2. Si Tout Account. 191.8  2. Si Tout Acc. 197.5  2. Si Tout A	Pyl. Ldn Hse., Colchester, CD1 1RA 020e 5761 Carbal Accord 7st	1.29 Special Sin Sept 19. 1916 201.7 3.0 1 48 7 usite Sep 19 62.7 67.14 44	7 Prime Series Life 152.8 160.1 1 UK Equity 149.6 157.5	+0.66 — Pent ind Let GLAc 194.4 97.5
High Income. 44.6 53.9 +0.1 6.95 Bz High Yield 54.6 58.301 9.20 ing Managed Fund 44.7 52.4 40.3 Fr North American 70.7 73.6 +1.5 0.90 Sn Preference 31.9 25.2	1. Trest	Massaya Eurrat Fund   188,0   202,7   -0,4   3,9   10   8 Eurray Frints   36,3   36,7   -0,4   3,9   10   8 Eurray Frints   36,3   36,7   -0,4   3,9   10   10   10   10   10   10   10   1	High Income	Royal Tst. Gas. Fd. Mgrs. Ltd. 48-50, Carnon St. Lendon EC4M 91.0, 01-236 bl Carrial Furd	Wardley Hse, 7 Devenshire Sq, EC2. 01-626 447 2 9 American Ist. 60.2 64.8 +1.0 2 7.6 Far Exe & Gn, Tut. 60.0 61.8mil +0.8 1 7.0 Natural Resources 49.9 11.1 +0.4 3 Income 7st. 60.9 65.5 55.0	1 Cash	- Colling Co
Pertotic Trust UK 50.1 51.9 55.6 +0.7 -0 50.1 Januar 51.1 55.6 +0.7 -0 67 U.S 52.5 54.7 +1.0 1.39 Ca Europe 51.2 53.0 No. 1	, Chancery Lane, WC2A 1HE. 01-242 0282 owth Fund	Ovet Japan Gwth. 75.0 61.2 +0.9 0.1 sweet European Gwth. 175.0 61.2 +0.9 0.1 sweet European Gwth. 188.8 February 19.5 40.9 1.1 18.7 18.7 18.7 18.7 18.7 18.7 18.7	London & Manchester (Tst Mgmt) Ltd 72-80 Gatebouse Rd, Aylesbury. 0296 5941	Gih 103.6	545 7 deliky, Ty, 14 for 11, 135.3 17.6 +0.2 it. 3.65 Australia Trics	2 Equity Fund 428.4 450.9	Assistan Prop Acc 110.8 116.1 116.2
317, High Holbern, WCIV 7 ML. 01-831 6233 623 Archivey Fund. 1888 200.1 5.18 8x Archivey Growth Fund. 129.9 31.4 2.56 File Prices September 20. Next sub. day September 27, Gill Growth Magagement inc.	erry 72 56.1 59.64 +0.5 123 Trail loc 1112.7 119.8 -0.4 42.7 stretal 80.1 85.2 51.352 Stratety 49.6 50.6 13.12 orth Investment 195.2 207.6 +0.1 3.12 orth 195.2 207.6 +0.1 3.12	IM Sept 18 107.4 111 107.4 111 107.4 111 107.4 111 107.4 111 107.4 111 107.4 111 107.4 111.4 11.4 111.4 111.	M & C Greep (y)(c)(z)  Three Quays, Tower Hill, EC30 680, 01-026 4588 American & General167.9 778.0 +3.3 1.58 IAccum Units	28, Western Rd., Romford, RM1 3LB, 68-73 Overn St. Edinburgh EH2 4NX (Romford) 0708-64796 or (EdinJ 031-226-73 Informational Finds 15.8 (I.0) +0.71 1.7.11 61.0 65.2 +0.71 1.7.11 61.0 65.2 +0.71 1.7.11 65.4 59.2 +0.71 1.7.11 61.0 65.2 +0.71 1.7.11 61.0 65.2 +0.71 1.7.11 61.0 65.4 59.2 +0.71 1.7.11 61.0 65.2 +0.71 1.7.11 61.0 65.2 +0.71 1.7.11 61.0 61.0 61.0 61.0 61.0 61.0 61.0 6		Proof. Past. Mirgd. 25.7 237.5 Staffguard Man. Pen. 275.7 237.5 Staffguard Man. Pen. 275.7 237.5 Staffguard Man. Pen. 275.7 237.5 Pos. 275.6 Pos. 275.7 237.5 Pos. 275.7 237.5 Pos. 275.7 237.5 Pos. 275.7 Pos. 2	- Pen, Sim Edg. Acc. 300.4 338.3
Artentian F6 Sept 18 _1153.1	th Art-Gwth. 7st _84.0 89.3 + 1.0 0.60 triblo lot. 76.1 134.2 - 0.7 4.14 covery frust _ 82.9 88.1 + 0.1 2.06 sher Companies _ 117.4 125.bai - 0.2 2.07 r Craigmount Buff Trust see Temple flor Both Trust escent Unit Tst. Mingrs. Ltd. (a)(9)	Across Units	Cancorn Units    207.2   219.6   44.9   1.11   1.12   4.08   0.27   1.12   4.08   0.27   1.12   4.08   0.27   1.12   1.	Unis, Growth 63.1 67.3 60.9 1 Records From 67.4 103.1 67.3 60.9 1 High-Yield 77.2 92.7 61 60.9 1 Smaller Cas. Inc. Fd. 100.2 106.5 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	20 Copthall Ave, London EC2R 7JD, 01-638 162 15 Growth Fund 51.5 54.5	Continental Life Insurance PLC	Pen S.S. Acc 306.5 321.7
Bailife Eifford & Co. Ltd. 3 Glenfinias St. Edmburgh. 031-225 2561 Cre Japan Ev Sent 12 102.4 212.9 0.25 Cre fmt.Ev Sent 19 101.1 319.2 100 BGPP NF (rec 15. 128.4 272.1) 100 Cre 1Next dealing day, **Unauthorbed. Cre	S. American		Conversion Growth	SOUTH OF THE PARTY TO THE SOUTH OF THE PARTY TO THE SOUTH OF THE PARTY TO THE PARTY	INSURANCES  AA Friendly Society Universities Mings M & 6 Int Mings Left PO Box 93, Cardiff CF1 ANW.  AA Friendly Society A Friendly Sy Seg 14 J.  AA Friendly Sy Seg 14 J.  AA Friendly Sy Seg 14 J.	int Act	129, Kingsway, Looden, WC28 6NF 01-404 03   Property Field   183, 52.0
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544 Cro Unicorn America 71.5 76.01 +1.61 1.80 Cro Do. Aust. Inc. 150.4 10.00 +2.11 1.47 Cro Do. Aust. Inc. 110.4 117.6 +1.61 1.47 Cro Do. Capital 145.1 354-541 +0.4 4.24 Do. Exempt 1st67.8 284.8 -1.0 4.49 Bar	Town Unit Trest Services LbL  wen life the, Woking GU21 1XW. 04662 24933 wen ligh inc, Trost_Paq.1 159.3 =0.9 3.45 win Growth Trust_139.3 149.0 =0.9 3.45 win American Trust_139.3 106.4 +11.0 0.94 rtington Unit Trest Wagt. Lbt.	2a Finsbury Sq. EC2A LLT.  and UK Cap 24.9 0.2 3.36  and UK Cap 24.5 0.3 3.36  bands low, Cap 24.5 0.1 4.4 0.57  bands low, Cap 24.5 0.1 4.4 0.57  bands low, Cap 24.5 0.1 4.4 0.57  bands low, Cap 24.5 0.1 4.4 0.57  bands low, S Rayleigh Rd, Hutton, Cap 277-227300  erritwood, Esser. 0.277-227300	10.01   10.0	Japan Smaller Cox (2), 173 9 79,0 +1,3 9 79,0 +1,3 9 79,0 +1,3 1 9 79,7	92   150	Equity Fd Sept 12	High brands 167.1 175.9 -0.5 (dis Edged 93.9 96.9 -0.2) (485 69261 Cap Erouth 164.8 172.7 -0.6) (19.5 4.6 (edged 93.9 172.9 182.9 +1.1) (19.5 5) (1
100, Franklin 148, 2 137, 9 40, 2 70 Tob 100, 500 100 100, 100 100, 100 100, 100 100, 100 100	region, tomes, bean 147-526. 0803-562271 al Peri. Unit.T3	81. Smaller Cos TSI. 165.8	Account Units 44,4 49,2 +0,4 2,84 High Income 194,2 205,8 49,5 6,48 16ccm, Units 482,0 51,0 9 +1,2 6,48 16ccm, Units 482,0 51,0 9 +1,2 6,48 16ccm, Units 482,0 51,0 9 +1,4 3, 2,1 14,6 14,6 15,1 15,1 15,1 15,1 15,1 15,1 15,1 15	Special Stantion Fet, 62,7 67.0 -0.2 1.  intl. Bord Fd, ict 64.0 91.48 +1.6 5.  Exempt Funds Exempt Forms Exe	00 Selective Fund 102.4 80.5 102.4 1		Property 122.0 128.5 129
Do. Leture 1st	Hobert Place, Lendon SW1W OHU, 01-245 9321   Hobert Place, Lendon SW1W OHU, 01-245 9321   Hobert Place   Hobe	resthood, Essex, 0277 217238  LK, Pinnis  portal Str.	Accum, Units	Schroder Unit Trust Namager; Ltd. Enterprise House, Portsmouth. 0705 8277 Acordisa: 10.11 107.7 41.3 0 Uccam Uniss 1019 104.6 41.3 0. Acordisa: 74 71.est 41.3 1. Acordisa: 75.8 41.3 1. Acordisa: 75.8 41.3 1. Enterpola: 55.7 39.8 40.3 1.	61 Persions Property 192.8 360.9 516.3 56.7 70 Persions Seattly 490.6 516.3 570 Persions Seattly 490.6 67.9 520.9	CCL Mings Find Acc251.00 104.00	UK Eunity 120.6 127.0 -0.4   127.0 -0.4   127.0 -0.4   127.0
Barling Brethers & Co. Ltd. 8, Bizhop Gare, EC20 4AE. Stratton Tries: 416.0 433.441 4.14 Co. Accum. 512.0 633.441	### Sept 19	Insected	Columbia	16ccm (1985) 55.8 56.8 60.3 1.6 66. 51.8 56.8 60.3 1.6 (Accase (1985) 69.1 72.8 60.3 10.6 600 Fard (1985) 69.1 72.8 60.3 10.6 600 Fard (1985) 62.5 62.1 82.1 60.8 5.6 (Accase (1985) 62.5 10.5 10.8 60.8 5.6 (Accase (1985) 62.5 10.5 10.8 60.8 5.6 (Accase (1985) 62.5 10.5 10.8 60.8 5.6 (Accase (1985) 62.5 (	Persons Fland Int	UK Egaty	+0.8 — Capital with priors coefficie on request. +1.6 — -0.8 — Hill Samuel Life Assur, Ltd. +0.1 — NLA Tur, Addisconte Rd, Croydon, 02-686 435 +1.9 — Security Fund. 163.6 172.9 -1.4 +1.7 — Pritish Found 185.5 173.8 -1.0
8ishopsgate Progressive Mgmt. Co. 66 St James's Street, SWIA INE. 01-493 8111 8 gate Prog Sept 11	65.) Princess St. Manchester 661-236 5695 (citable Pelican Uts. L241.9 257.710.01 4.07 (citable Pelican Uts. L241.9 257.710.01 4.07 (citable Pelican Uts. L241.9 257.77	it Trust 440 GT d -0.2 Q70 c od information 51.9 94.3 d 10.61 learned from 51.9 94.3 d 10.61 learned from 51.9 96.2 40.9 0.02 learned from 52.6 40.9 0.02 learned from 52.6 40.9 0.02 learned from 52.6 40.9 0.02 learned from 52.6 40.9 0.02 learned from 52.6 10.9  learned from 52.6 10.00 learned from 52.6 10.00 learned from 52.6 10.00 learned from 52.6 10.00 learned from 52.6 10.00 learned from 52.6 learned	Night for	345. Stranfor Los. 55.8 59.4 +0.3 2 5.199007 7.5 51.4 +1.3 0 5.199007 7.5 52.6 +1.4 0 7.1 1.3 5.1910 7.5 52.6 +1.4 0 7.1 1.3 5.1910 7.5 5.1910	20 Easty Fd. Acc	Capital 109.9 180.9 Persourcet Fond 100.9 100.3 1	1.9
Beckman Sext 19	her inc. 1st Acc. 135.1 141.9 -0.5 5.81 0 her inc. 7st inc. 119.1 156.0 -0.4 5.81 A 95 std.inc. 151.Acc. 180.2 84.48 -0.2 148 8 95 std.inc. 7st.inc. 72.0 75.7st -0.1 3.48 II	restets Plands  1014  1017  10	MLA Irons 219.6 232.7 241 MLA Iron 34.4 36.4 0.95 GRI UNIT Truck 22.6 23.9ml 30.46 Manual He Management Ltd. St. George's Way, Stryenage. 0438 356101	General (Intel)   110.0   117-1   1.6 0.1	23 Multiple Inv. Acc	Oritorion Mind Fund	730 63283 Managed Series C
Ferrett	C Unit Management	PCI Arre 126-5 133.6 +0.1 0.89 rerican Smaller 48.0 51.1 -0.1 0.81 rest. Recovy, Tst 110.7 117.1 1.81 respect Femile 76-1 79-91 ref. Cox, (0) 75-1 78-2 115 respect Sept 21 72-7 29-37 respect Sept 21 72-7 29-37 respect Sept 21 73-7 77-2 0.40 respect Sept 21 73-7 77-2 0.40 respect Sept 21 73-7 77-2 0.40 respect Sept 21 73-7 77-2 0.40 respect Sept 21 73-7 70-1 0.40 respect Sept 21 73-7 70-1 0.40	Grawth Units	31 St Andrews Sq. Edinburgh 031-556 910 Income Dats 109.1 116.1 139 Accum. Units 153.9 163.8 139 Dealing day Wednesday.  Scattlish Life Joventorents	01 Jap Pes Fd Acc 1557,7 165,9 +3,7 Am Per Fd Acc 1,946 164,8 +22 52 Property 254 263,6 +21 52 Mtule in Pers Acc 596,5 627,8 +3,6 Barchays Life Ausser. Co. Ltd.	Crown Life Crown Life Has, Waking GU21, 1XW. 94 UM: Pumbs Managed Acc	193.2   203.3   40.0   41.7
Salisbury House, 31, Fastbury Circus, London EC: 01-98 3777 Denting: 01-638 0478/0479 F58 Britamia Virsupolist, 01-341 5656 Flid:	elity International Management Ltd.	EXEMPLO Services Ltd.  OT SI Helens, London EC3P. 3EP 0700 45322	McAnally Food Management Ltd. Regis House, King William St. EC4. 01-6214951	19 \$1 Andrew 5q, Edinburgh UK Eauty	18 Barciaylood 253,3 248.8 +9.7 — 276.9 2015 — 276.9 2015 — 276.9 2015 — 276.9 2015 — 276.9 2015 — 276.9 2015 — 276.9 2015 — 276.2 2015	Individual Preside Femile	-0.7 Plantes Finid Prices
Gre	r June Straue 30.5 55.8 61.2 4.58 64.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	M Samuel Unit Tst. Nigrs.† (a) Berch St. EC2P 2LX. 01-625 8011 Bertha Tracs 158.5 379.4 -2.1 34.7 Capital Tracs 64.7 64.5 -1.3 2.99	Gler Fund Acc.   181.0   192.5   4.09   Gler Fund Acc.   133.2   120.5   4.09   Gler Fund Acc.   133.2   120.5   4.09   Gler Fund Acc.   133.2   120.5   4.09   4	Faulty Acc 107.0 114.4 -0.6 4.2 117.1 114.7 114.	13   10   10   10   10   10   10   10	Honey Pennier Fettile Wheney Pennier Fettile	Commercial Cap.   176.2   177.3   17
Pref. Spares	res Finiay Unit Trust Mogt. Ltd.  14, West Nile Street, Glasgow. 041-204 1321  15, West Nile Street, Glasgow. 041-204 1321  16, West Nile Street, Glasgow. 041-204 1321  178.4	## 57.0 + 40.2 13.4	American Growth 73.2 77.8 +7.3 0.14 1Accom. Units 74.1 77.6 +0.3 0.15 European Furni 54.3 57.74 +0.7 1.55	#### Fund.	10 Do. Initial   128.5   155.3   +1.8   -7   Financial Accuser   136.0   143.2   -7   150.0	Other Franks Crown Brit. Inc. A	Growth Fd Sept 21 170.1 186.9 +2.3 - Pn Me Fd Sept 21 173.5 188.6 +1.9 - Pn Me Fd Sept 21 173.5 +1.8 - But 1 listed Partitude
American Growth 77.6 82.885 +1.1 2.57 Rob Am. Smalter Con. 23.3 24.9 +0.4 0.15 Rob Am. Soc. 345 70.3 73.5 +1.2 10. 8.6	mlar FG 14.1st		Action Units	Type Sept 21	Universal Ter Acc. 101.0 106.4 Do. metal 98.8 104.0 98.8 104.0 98.8 104.0	Cresader Insurance, PLC Tower Hse, 36 Trinkly Sq. EC3N 4DJ. 4 Orouth Prep Sept 4 121.9 128.1 1 Mgs. Pees Sept 12 185.45 397.191	408 2323 Lingerial Life (UK) Ltd. Imperial Life House, London Rd, Guildford 573253
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Grattans Automated Security Associated Newspapers Dominion International	45p 85p* 180p 62p	155p + 82%	Rational Provides Lev Mgrs Ltd  48, Grace-turch St, EC3P 3HH.  PPI Gth Units 1289 277-3 40.1 3.60 3	105.1 15.1 1-1.0 0.55 18 interactional 216.9 230.8 +2.8 2.60 0. Action 25.9 276.5 +2.6 1.60 18 Sixte. 0925. 159.6 42.2 47 0.2 2.67 1. Action 42.2 44 9 0.2 2.67	Lader Linker 1985 118.7	Friends' Provident Life Office Pithara End, Dorking. (0506) Life Fands	Litergham Life Assur. Co. Ltd. Langham Hz., Holmbrook Dr., NW4. 101-203 5222 Harvat Per. Ford. 147 9 155.4
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You've heard of the Fleet Street Letter, o	ECISE REASONS TO DO SO of course. Partly because it is Britain's old original USM quoted companies. And pa	METHINGNOW!	Account United 11620 1701 4.6.2 A Norwick Union Insurance Group (b) PO Box 4, Norwick, NRI 3NR. 0603 22200 E Streep Tat. Fund	Stralls 314 33.7 +0.5 1.08	Eduly Links	Penelson Funds  Carth Carp  Carth Carp  Carb Acc  Carb Acc  Carb Acc  Carb Acc  Carb Acc  Carb Acc  Carb Acc  Carb Acc  Carb Carb  Carb Acc  Carb Carb  Ca	Des   Irrita   120.0   140.1
Now you know about some of the can also see from the list above how value we make you this offer	year. shares we've beerr recommending an uable that advice could be to YOU. But yo	d what they've done since. You ou're still not sure. Which is why	Retardas Usit Trust Bigrs Ltd  G M Fenchurch St, EC3M 48Y.  Secial Trust	#2 incore 7:0	2nd Gin Acc. 1800 157,7 +0.3 — 2nd Arrenson Acc. 192.1 203.3 -1.0 — 2nd Intl Menny Acc. 192.1 203.3 -1.0 — 2nd Intl Menny Acc. 99.2 105.0 — 2nd Far East Acc. 199.3 115,7 -0.7 —	Property Acc 102.3 107.71 +0.	Do. Accum. 178.8 186.3
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Financial Times Saturday September 22 1  Liberty Life Assurance Co Ltd.  Station Rd, Rev Servet.  Ol-440 8210  48, Gracecineth St, EC3P JHH.  Fruit Managers, Touche Remonat & Co.  Managers, Touche Remonat & Co.	1-423 4200	INICITE A NICIE	OTTEDORAG	NACOBIENT EN	INIDO	28-34 Hill St. St Heller, Jersey. 0534 36261 P. Mile Rs. O'shore Edt	tronghold Management Limites O Box 315, 5t. Heler, Jersey, mmodity Treet 165.83 49.37
Sup Sec A   25.9   26.4   UK Fedity   194.3   205.1	+0.1 +0.1 +0.1 +0.1 +0.2 +0.3 +0.10.20.20.20.20.20.20.20.20.20.20.20.20.20.20.20.20.20.20.20.3 -	Comford RM1 SLB. 0708-66966 Target Late All	urance Co. Ltd. CAL Investm	ents (lem) Ltd Grinding	Henderson Mort Ltd.	Minerals, GHs Res. Shrs. Fd. Inc. PD Box 194, St. Heller, Jersey. D534 27441 Gd Move Sent 20	arinvest (Jersey) LSd. HII St, Dougles, Isle of Man oper Trest
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Process Assumance Co. List.   Proc	Mared	101.7   191.7   +0.5   Pent. (II) Fored Ad   191.5   191.1   +0.1   Pent. (II) Fored Ad   191.5   191.1   +0.1   Pent. (II) Fored Ad   191.5	224.0   204.1	Fixed Int. Magrs. (Jersey) 51. Hellor, Jersey. 0534 27561 8 L2 Fer JBS.2. 65,9 J11.73 Garrany	SFS 2054 10.57 - 40.00111.30  med & Ca. (Generatey) Ltd.  re St., St. Peter Port, Guerney, C.I.  sts. 1984 379.4 -2.11 2.56  med investment Mount, Intin.	NAV In. Agy: N. & 5 Inv Most, (1st, London, 1 Perpetual UT Mingrs (Jersey) Ltd	Add ST 4 A 27 But 5 But 5 But 5 But 5 But 5 But 6 But
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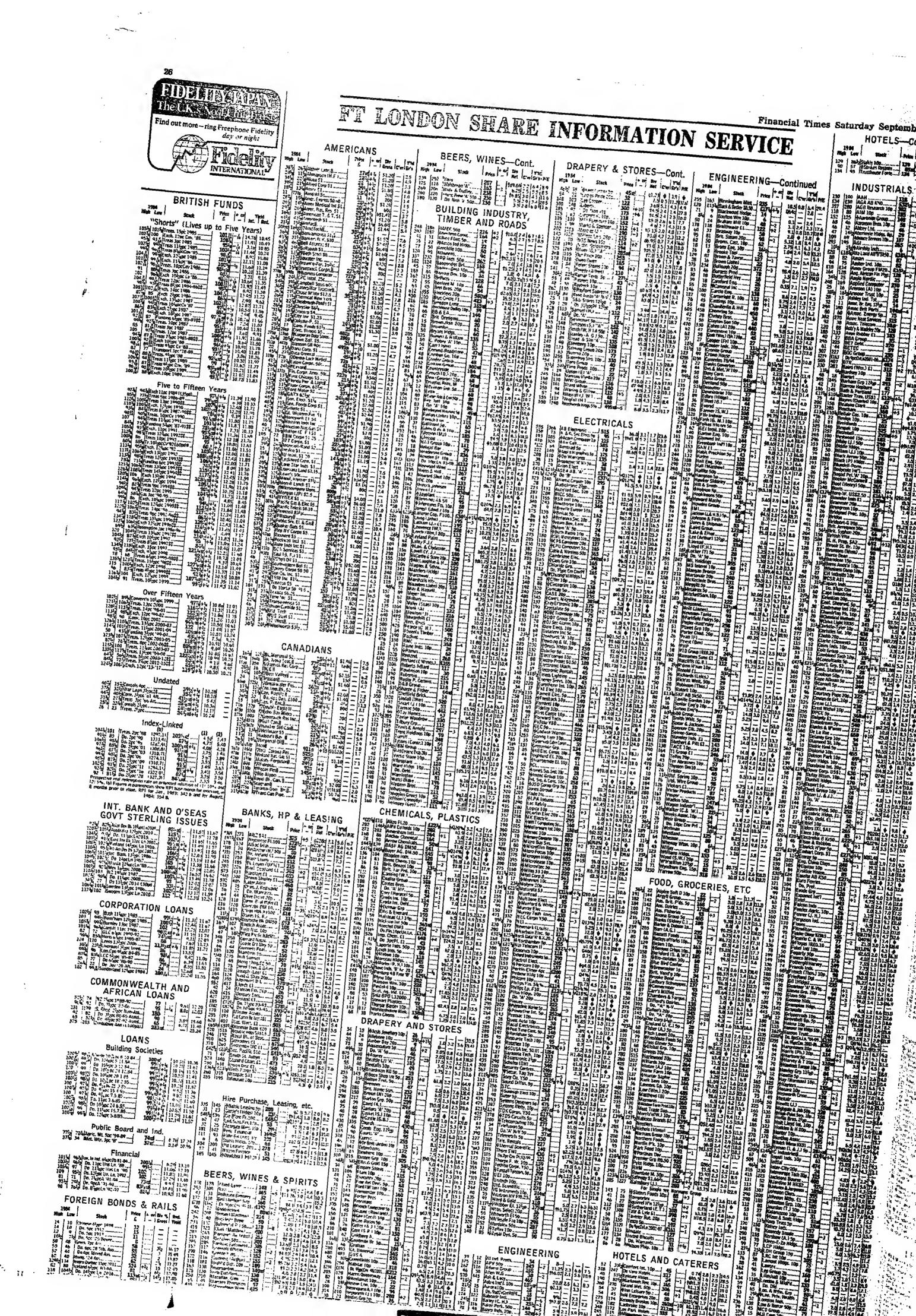
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Financial Times Saturday September 22 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued OIL AND GAS—Continued | 1996 | Stack | Price | Div | Vist | Price | Not | Cur Gr's | Price | Not | Cur Gr's | Price | Not | Cur Gr's | Price | Not | Cur Gr's | Price | Not | Cur Gr's | Price | Not | Cur Gr's | Price | Not | Cur Gr's | Price | Not | Cur Gr's | Price | Not | Cur Gr's | Price | Not | Cur Gr's | Price | Not | Cur Gr's | Price | Not | Cur Gr's | Price | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | Not | No INVESTMENT TRUSTS-Cont. | 1996 | Law | Stack | Price | Net | C'w Ge's | Price | Net | C'w Ge's | Price | Net | C'w Ge's | Price | Net | C'w Ge's | Price | Net | C'w Ge's | Price | Net | C'w Ge's | Price | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | Net | DAILY WEEKLY DATA HISTORIES for U.K. securities & currencies on lappy disk, compiled by
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328 | 338 | 288 | 874 | 11.0 | 2.8 | 2.8 | 1.8 |
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For Eastern Trans see
36 25 WCmer Ind. In 10p ....
252 160 Hampton Areas 100... **PLANTATIONS** Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price-tearnings action and course are based on batter, amail reports, and accounts and, where possible, are updated on half-peerly figures. Price are calculated on "net" obstantion batis, earnings per share belong compated on profits offer passion and unreleved field framer applicable; brailway the profits of the passion and unreleved field trainer applicable; brailway the profits of the passion and unreleved field trainer applicable; brailway the profits of the passion and or more almost control of the profits of the profits of the passion and or more almost control of the profits of t Price - Net Cw/Er's Stock Rubbers, Palm Oil | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONTROL | CONT Teas 450 ..... 6.0 1.7 1.9
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## FINANCIAL TIMES

Saturday September 22 1984



## Sir Percy's **SUCCESS** behind the scenes

BY GODFREY HODGSON

SUCCESS, the Chinese say, has many fathers: defeat is always an orphan. So now that it looks as though an agreement will be as though an agreement will be signed in Peking carly next week that will give Hong Kong at least a sporting chance of an acceptable future, it is naturally being stressed in Whitehall that the negotiations have been

Hong Kong, and by our ambas-sador in Peking, Sir Richard



Sir Percy Cradock

claim a large share of the credit for the long negotiations, and take the greatest personal satisfaction in their outcome, is Evan's predecessor in Peking, Sir Percy Craddock. For the past nine months he has doubled as the official in charge of the Hong Kong talks at the Foreign Office, and as Mrs Thatcher's personal foreign policy adviser at Number Ten.

bridge, where he read English, to educate mysclf," and then gnt a First in law, which he taught as a don at SI John's, to foster a smoother path. Friends remember him heing a dominant" figure as President of a Union whose other stars included Norman St John Stevas, Peter Shore, and . Sir Geoffrey Howe. Ironically, in view of their working relationship now, in those days Cradock was an officer of the Cambridge Labour Club.

After joining the Foreign Office as a late entenni, he persuaded his masters to let him study Chinese, in the first instance because he wanted to read classical Chinese poetry.

He has seen the Chinese at their best and all their worst, I He was counsellor at the British embassy in Peking during the Cultural Revolution, when a moh burned the building over his head. He and his colleagues were virtually prisoners for of dollars. months, and on occasion were taken out and drazged round the streets, a little like aristocrais during the French Revolution. When he returned as ambassador in 1978, it was all sweetness and light.

Cradock knew that his main task would be to negntiale the hest possible future for Hong Kong. He knew from the start there was no chance of Britain retaining sovereignty.

negntiations were extra-ordinarily complex and difficult, in part because the Chinese re-garded the colony as part of their own territory, in part because they had to be persuaded that they had an interest in reassuring the people of Hong Kong about what would happen after 1997, so that people would stay long enough hand over capitalist society.

Cradock is a diplomat in the classical style, complete with traditional passion for anony

And this was a classical diplomatic negotiation, of a kind that is not common in an age television diplomacy. tank months of patient work to get the Chinese to sit down and talk at all. There were times when the talks were saved hy the choice of an apposite word. or hy a sure-fonted detnur round the rock of a principle that blocked the track. In retrospect, there were two

crucial turning-points among many: in Seplember a year ago. when the Brilish accepted that it was a waste of time to talk about British administration after 1997, and in July this year. when the Chinese made up their mind they wanted a deal.

"What is pleasant," says Sir Percy, "is that one can look back and say that what we have got is the best we could get for the people of Hong Kong. Now it

## TUC pledges to keep miners' union afloat

BY DAVID GOODHART, LABOUR STAFF

of Mineworkers when its "inner cohinet "—the Finance and General Purposes Committee— Jaunched a fund-raising cam-paign directed at all 98 affiliated

The decision reaffirmed part of the three-point support plan drawn up belween TUC leaders and the NUM before the Brighlon Congress earlier this month. But last night Mr Arthur Scargill, president of the NUM. failed to persuade the steel unions that the same plan demanded a complete halt to steel production.

a team effort.

The signals have been called by the Prime Minister and Sir to a care-and-maintenance hasis Geoffrey Howe, and much of the only but this has been persisrunning has been done by Sir lently rejected by the steet Edward Youde, the Governor of unions who have, when they were able, supported almost 100

THE TUC vesterday pledged Iron and Steel Trades' Con nationally and in some areas, itself to ensuring the financial federation, did not rule out. The union calculates that it survival of the National Union more vigorous support for a needs about \$150,000 a week quota" compromise.

He said: "We might see a way of giving some assistance." However the ISTC executive is union nationally had funds of present negative attitude to as Yorkshire which had £7.8msteel cuts and does not feel were slightly richer. Yet des-under any greater pressure as pite sheveral million pounds of a result of the Brighton state—aid already received from the ment, which stipulated that labour movement, union funds unions should agree to take are very low. supporting action.

Solidarity Fund, a trust fund which gathers money nationally and redistributes it in areas sn as to alleviate hardship.

In addition, unions will be asked to consider making interest-free loans available to per cent production.

After the meeting. Mr Bill help finance the NUM's structure. An NUM report hefore Sirs, general secretary of the the TUC committee spett out its industry's biggest union, the serious financial plight, both

simply to pay staff, electricity hills, etc.

At the start of the strike, the highly unlikely to alter its £4.7m, while some areas—such

TUC officials stressed that any Financial support is likely to be more forthcoming. The TUC is asking unions to increase their donations to the Miners' union leaders privately accept money raised for the solidarity that many of their members are still unwilling to give money to a strike they ossociate with picket-line violence.

One of the largest pickets seen in Yorkshire since the blockade of the Orgreave coke works in June assembled vesterday outside the Malthy coiliery, near

Labour news, Page 4

## Battle looms on U.S. trade policy

BY STEWART FLEMING IN WASHINGTON

prise A6-0 Senate vote late on on trade issues. Thursday, Senators approved a catchall package of trade legislation which threatens to give protectionist lobbies a fresh protectionist lobbies a fresh in the senator of t opportunity to curh imports ranging from steel to tuna fish, Mr William Brock, the U.S. Special Trade Representative, conceded yesterday that the legislation, which awalts House of Representatives action, could force the Administration to fight once again some of the protec-tionist hattles it thought it had

already won. He said that one reason the Senate vote was so overwhelming was that special interest groups had decided to save their lohbying for the House of Representatives rather than

A MAJOR hattle over U.S. trade fight in the Senate. The House tries favorable tariff treatment policy threatens to break out in is traditionally much more recommany products, allows the Congress next week after a sur- sponsive to lobhying pressures U.S. to negotiate bi-lateral free

The vote took the Senate majority leader. Mr Howard Baker, hy surprise. "I thought that even if we did hring the Bill up, it would never pass," The package is a mixture of measures, many of which the Reagan administration has sup-ported on the grounds that their

the international trade system. It includes approval of a 10year extension of the generalised system of preferences negotiate barriers to U.S. which gives developing coun-

thrust is towards liheralising

trade agreements with other countries (The administration is working towards such agreements with Canada and Israel) and would allow semi-conductors to enter the U.S.

free of duty.
But as legislation was being ammendments were approved which would, for example, allow the U.S. to impose duties on imports manifactured with the benefit of energy subsidies; require the administration to negotiate agreements to limit countries and reinforce the President's power to impose retaliatory tariffs if efforts to

## Prime rate Continued from Page 1

the DM, can be regarded as disorderly and whether the authorities could do anything

of co-ordinated intervention by central banks still seemed out of contri, Mr Nigel Lawson the Chan-

Yesterday, however, the idea

cellor, is known to he strongly opposed to such an idea in West German officials said

the intervention marked a reaction to "disorderly markets" rather than a policy change. The officials said the West German central bank has accumulaicd considerable reserves from dollar investments, and the intervention could be seen as a recycling of those receipts.

The market's confusion was accontinated by reports from Frankfurt and Zurich foreign exchange dealers that the Soviet Union was selling large amounts

In London sterling henefited from the U.S. currency's sharp fall to close 2.6 cents higher at \$1.2475, after hitting a low of \$1,2065 in earlier trading. In New York it closed at \$1,25125. The pound's trade-weighted which from Monday is

until 4 pm, closed up 0.6 points

In New York, the U.S. curwas marked sharply lower from the outset of trad-ing after a larger-than-expected 0.5 per cent increase in the August consumer price index

Further confusion arose In York markets when th? Federal Reserve Board a mid-afternooa announced press conference. In the event was to announce that Mr E. Gerald Corrigan, president of the Federal Reserve Bank of Minneapolis is to take over as president of the Federal Reserve Bank of New York when Mr Anthony Solomon

retires on January 1 1985. The Prime Rate cut was the fifth change in the rate this year and first reduction in the benchmark bank lending rate by a major U.S. bank for 17 months, and one which would appear to represent another boost to President Reagn's re-

electung chances. It follows a sharp decline in money market rates, particularly the key overnight Fed funds rate, and a marked

weekend are likely to focus on to he renamed the sterling Wall Street's senior analysts. Cradock has been fascinated whether the extreme swings of exchange rate index and will They now believe the U.S. the dullar, particularly against be calculated hourly in London Federal Reserve Board has adopted a more accommodating monetary stance.

Analysts believe this change reflects a range of factors including the strength of the dollar While gold and silver rabled,

rices in New York's other financial markets sank in late trading, spurred by disappointment that no other major U.S. bank followed Morgan Guaranty's lead in cutting the prime rate.

Other short term money man ket rates edged up by between five and 10 basis points despite the low funds rate which closed at the 1t per cent level. Since this month's start the funds rate has fallen from 11.81

per cent to around 11 per cent, dragging down with it other short-term rates. In U.S. credit markets, the

Treasury long hond gave up all of its gains earlier in the week to close i lower on the day at 102%. In equity markets prices turoed sharply lower in late trading. The Dow Jones Industrial Average, up over 11 point at one stage, closed 14.80 points down on the day at 1,201,74 having sunk below the 1,200 level change in the perception of at one point.

## Brittan denounces Disraeli 'myths'

DISRAELI Is out, Peel is in. The denunciation of the former Tory idol most associated with the term One Nation and the renabilitation of the more austere Sir Robert Peel formally took place yeslerday in a speech by Mr Leon Brittan, the Home Secretary, commemorating the 120th anniversary of Peel's Tamworth Manifesto.

lr Brillao, speaking near Tamworth, Slaffs, said; 'Peel was not a lovable man. His virtues commanded respect rather than affection. He was cold, haughty, prickly and overbearing.

He lacked wit and charmabove all, he lacked that elosive magic from which golden myths are spun. He was solidly northern, solidly commercial, and in spirit (if not hackground) solidly middle class.

Many years later, Disraeli noted waspishly of him: 'He managed his elocution like his temper-neither were originally good'."
was for that reason that his

memory had been erased by his great enemy and successor, that hrilliant showman Disraeli."

Disraeli's words are quoted. re-quoted and frequently misquoted," Mr Brittan went on, "But no primrose hlooms for Sir Robert Peel." Yet, Mr Brittan said: "Peel was a modern Conservative as

Disraeli was not. Peei's economic liberalism. his zeal for judicious reform. his search for efficiency and his deep sense of moral responsibility are, I helieve, just those qualities and attributes with which this Conservative Government is

The watchwards of the Tam-worth Manifesto, which Mr Brittan claimed marked the beginning of the modern Conservative Parts, were "the correction of proved ahuses and the redress of real grlevances."

up sinwly and covertly over the years behind a smoke screen of good intentions and progressive rhetnric. Left wing deviationists in the

Conservative Party, however, will continue to he tolerated, Mr Brittan said: "The views of such as Ian Gilmour and Francis Pym are legitimate and well founded in important aspects of the Conservative tradition." Mr Brittan also noted that Peel

had been "one of our greatest Home Secretaries." The reaction to his setting up of the Metropolitan Police - "the prototype of modern policing" remladed Mr Brittan of nothing so much as the reaction in certain quarters to the equally necessary and equally misunderstood Police and Criminal Evidence Bill. The speech came two weeks

before the annual Conservative Party Conference where Disraeli is often quoted veiled attacks on Mrs Thatcher. In a pre-emptive strike, Mr Brittan concluded: The modern Conservative Party which will gather soon in Brighton is the living legacy of Robert Peel,"

## CHIEF PRICE CHANGES YESTERDAY

(Trices in pence unless otherwise	ingicated)
RISES	Eglioton Oil & Gas 146 + 13
Treas. 131pc '00-03 £122 + 1	Lawrie £11 + 1
Acronaut. & Genrl. 268 + 20	Cons. Gold Fields 487 ÷ 21
Bespak	FALLS
Boase Mass. Pollitt 515 + 15	BPCC 177 - 8
Broken Hill Prop. 692 + 12	Bulmer (H. P.) 170 - 8
Exen Intl \$10 + 30	Herman Smith 15 - 5
Geers Gross 130 + 7	Kennedy Brookes 260 - 10
1Cl 648 ÷ 4	Ladhroke 211 - 7
Micro Focus 840 + 20	Land Secs 279 - 5
Midland Bank 340 ÷ 8	Laporte Inds 330 - 18
Sedgwick 289 + 5	Lloyds Bank 473 - 11
Spencer (Geo.) 10 + 1;	Pentland Inds 180 - 8
Stend & Simpson A 135 + 9	Rowntree Mack 326 - 6
Tate and Lyle 390 + 7	Strang & Fisher 150 - 13

#### **WORLDWIDE WEATHER**

UK today: Showers and aumny intervaleyer most argay. Rain will spread alone southern counties. Rether cold. Outlook

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## **BL** cuts loss

There were signs of a "modest recovery" in the UK truck market, but demand for buses remained severely depressed. BL "continues to make significant progress with its efforts to contain costs, improve its competitiveness and introduce new models," he said.

share price slipped back 2p to

Jaguar's first-half profit of £41.1m is included in the results hecause the luxury car business was not sold back to the private sector until August this year. Without Jaguar, BL's trading profit of £17.9m in the first half of this year and the comparative £1.3m in 1983 would have ome losses of £23.2m and

£25.7m respectively. All the car companies operated at a profit before interest and tax. ARG Holdings (Austin Rover, the volume cars operations and BL Technology) only marginally improved performance, however, from £0.2m last year to £0.3m in this year's first-

The Unipart spare parts operations, thought to be BL's next candidate for sale to the private sector, achieved a first half operating profit of £8.9m, up from £8.6m

Land Rover UK reduced its operating loss from \$7.8m to £2.1m. Leyland Vehicles, the truck and bus husiness, cut its operating loss from £36.8m to

## Continued from Page 1

BL 50-After the statement the BL 100-FIRST HALF PRE-TAX PROPIT/

> 1979 '80 '81 '82 '83 '84 operations traded profitably again, they did so at a much reduced level.

BL's extraordinary jumped from £1.8m to £12.7m reflecting mainly the £7m needed to cover rationalisation of the Jaguar dealer network

Turnover rose from £939m last time to £1.608bn. Direct exports accounted for £508m (£447m last year). BL naid interest of £35.6m (£41m) and tax of £3m (£4.1m). Minority interests contributed El.5m (£2.8m) and after the extraordinary items the net loss of £34.9m (£48.4m) was reached after charging depreciation of £76m (£88.8m)

BL's first-half production fell from 293,000 to 257,000 vehicle: £33.7m. Although the Land and sales remained steady at

## THE LEX COLUMN

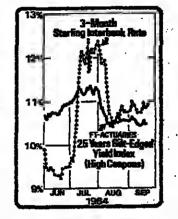
## The 5 per cent dollar see-saw

Perhaps the only truth left un-mundied by the dottar's 5 Index rose 3.2 to 871.4 per cent climb against the Doutsche mark this week tand its disorderly retreat yesterday) was the idea that commercial life becomes very difficult when the hasic currency of inter-national trade is fluctuating so violently in value. For at times it seemed as if this week's furious hout of dollar speculatinn had come close to uprooting some of the most deeply entrenched orthodoxies in financial policy—particularly in West Germany and the U.S. And asset markets everywhere were competing to show bow quickly they could respond to currency movements that nobody could explain.

Yesterday morning, when the dollar had reached DM 3.17 without any appreciable reaction from the Bundesbank, It was even possible to argue that the West German government had compromised the ennyietings of a life-time—sound money, low inflation—in favour of a devaluation policy, aimed at provoking an nid-fashioned export hoom. However, this theory seemed to have met its Waterloo by mid-afternoon, when it became clear that the Bundesbank's inaction had been replaced by heavy intervention in the currency markets; the dollar, like the theory, came down with a bump.

To add to the incongruity. one reason advanced for the dollar's sudden collapse on Friday afternoon—when it gave up nearly 4 per cent of its exchange value against the D-mark—was the rumour that the Federal Reserve had joined forces with the Bundesbank to supply the market with dollars and drive the price down. That this would have conflicted with the U.S. official view that it is impossible, and so inappropriate, for a central hank to try to set the exchange rate, did not stop the markets from believing it—for an hour or two.

The most hopeful interpretation of the week's events must be that the rise of the dollar The Home Secretary continued: be that the rise of the dollar "We, since 1979, have had to correct ahuses which grew he seen against a hackground of a slowing U.S. economy. On this view, the reason for buying dollars was to take advantage of the expected slackening in U.S. Interest rates; capital gains in the bond market were the object of the gamble. With a dollar approaching DM 3.20 however, the currency risk must have started to become ohvious to the most determined



ontimist about interest rates. Even the actual sight of aome modest cuts in bank prime rates strangely did little or nothing for the U.S. bond market yesterday afternoon. But at least the moment when the currency hubble seemed to hurst gave some cheer to nondullar markets; gilt-edged jumped a point.

#### Trafalgar House

Yesterday's new executive share option proposals from Trafalgar House have been designed to let beneficiaries of earlier schemes take advantage of the more generous tax rules introduced—minus any retro-active clauses—in the last budget. The crux of the matter is that Trafalgar wants to allow some premature exercising of old options so that executives can top up their full allowance with the new, tax-favoured varlety. In this way, substantial capital gains can be realised which might have been lost in any simplistic exchange of new options for old.

Some rules are inevitably being hent in the process. Trafalgar's letter to its shareholders explains this after a fashlon; hut it surely takes a rather disingenuous line in describing the difficulties of crystallizing the past capital gains as "an artificial problem." caused by the group's enviable share performance. Some shareholders might feel, on the contrary, that the rearrangements strike at the central a company should place on the value of its option incentives.

onderlying share value, using which can supply their Eurolast night's closing price as the pean markets indigenously.

subscription level for new options, of just over £685,000. Since the 1984 Finance Act stipulates a maximum value four times gross salary, this in itself implies a significant rise since December, when the same executive's salary was shown as £105,000. More to the point, the revised option package will be owned over and above gross capital gains of about \$200,000 available on the prematurely exercised options—unit to mention am other options held in a on Is

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The proposals have apparently been agreed with the Investment Protection Committee of the British Insurance Association. But they are scarcely compatible with the old guidelines of the National Association of Pension Fund Managers, which has yet to take any public stand on the evident dilemma posed by the budget perbaps Trafalgar merits a good eye on the telescope.

## BL's first half figures give

the clearest picture to date of how the group will look after the departure of Jaguar; they make cheerless reading. Excluding the Jaguar contribution, the trading loss to end June is given as £23.2m. £2.5m. less than last year. But this is after a change in depreciation polley on specialist tools and dies which has boosted the six months' figure by £13.6m. To he fair, one should add back £16m or so of notional interest on the Jaguar sale price, but even so, the pre-tax loss ex-Jaguar comes out at around £56m on the old depreciation basis, £43m on the new.

So much for the good news. The UK car market has turned down substantially in the second half, to well below last year's record levels, and there is still intense price competi-tion across the Continent. As for trucks and Land Rovers, the developing countries which form a vital part of BL's market have more pressing calls on their cash for as long as the dollar keeps rising.

There is irony in the fact that the same rising dollar has created more overseas interest in Jaguar shares this week that question of what limits, if any, at any time since the flotation Shorn of Jaguar, BL now has no sales into the U.S. at all; nor Trafalgar's chief executive does dollar strength unduly stands to own options with an hamper GM or Ford, both of which can supply their Euro-

# We have pleasure in announcing the appointment of Robert Fleming Investment Management Lid as Adviser to the Fleming American Fledgeling Fund. A portfolio of successful small American announcing the appointment of Robert Fleming American Fledgeling Fund. - A portfolio of successful small American companies.

Fleming American Fledgeling Fund is a new Luxembourg company, operating like a unit trust, which will be investing in small American companies. When interest rates rose earlier this year, Wall Street suffered a setback but in the subsequent recovery many successful small companies were still left at very good values.

There are over 17,000 quoted companies in the United States with market capitalisations of less than US\$500 million. Even America's largest stockbroking firm researches into only 1,150 of these. Many highly profitable companies have been left under-researched.

Robert Fleming is well-equipped to advise the Fund because: \* It maintains its own independent research team in the U.S.A. permanently visiting companies to seek out profitable opportunities.

★ It also has 110 years' experience of investment in North America. \* US\$1 billion in the US stockmarket is under its investment management or advice.

> This announcement has been made by Robert Floming & Co. Ltd., an exempt dealer, regarding:

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